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OCTOBER, 1980
Data through September

BEST AVAILABLE COPY

VIRGINIA economic indicators

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OCTOBER, 1980
Data through September

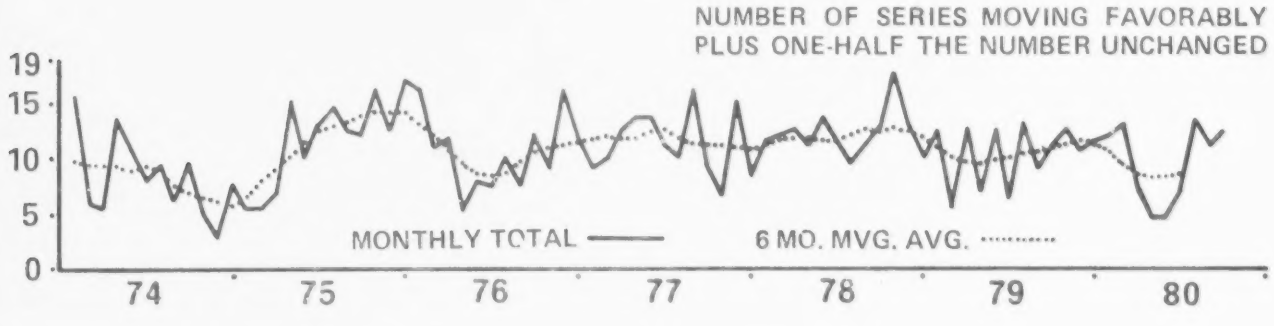
VIRGINIA ECONOMIC INDICATORS
(SEASONALLY ADJUSTED DATA)

The upturn begun in July was sustained through the end of the third quarter as twelve of the nineteen indicators did relatively well in September. Positive moves in most of the employment-related series were countered somewhat by negatives in unemployment, a configuration not uncharacteristic at the bottom of the economic cycle where falling unemployment usually lags rising employment by several months.

The leading series aggregate picked up again in September after slacking off in August. Nonagricultural job openings received through VEC local offices posted a modest gain of 5.2 percent after a loss of 30.6 percent over the previous two months. New Business Incorporations jumped 25.8 percent to the highest level so far this year. Initial Claims for Unemployment Insurance rose by 15.6 percent in September after dropping by more than twenty percent in July and August. The Average Weekly Hours of manufacturing production workers were down slightly from the August figure, but even so were at the second highest level reported since April of this year. Both Total Accessions and New Hires looked great in September, showing signs of vitality after scraping along for most of the second and third quarters. Improvements in these two series and in Job Openings constitute a definitely encouraging turn of events. The Quit Rate among manufacturing production workers held steady for the second consecutive month.

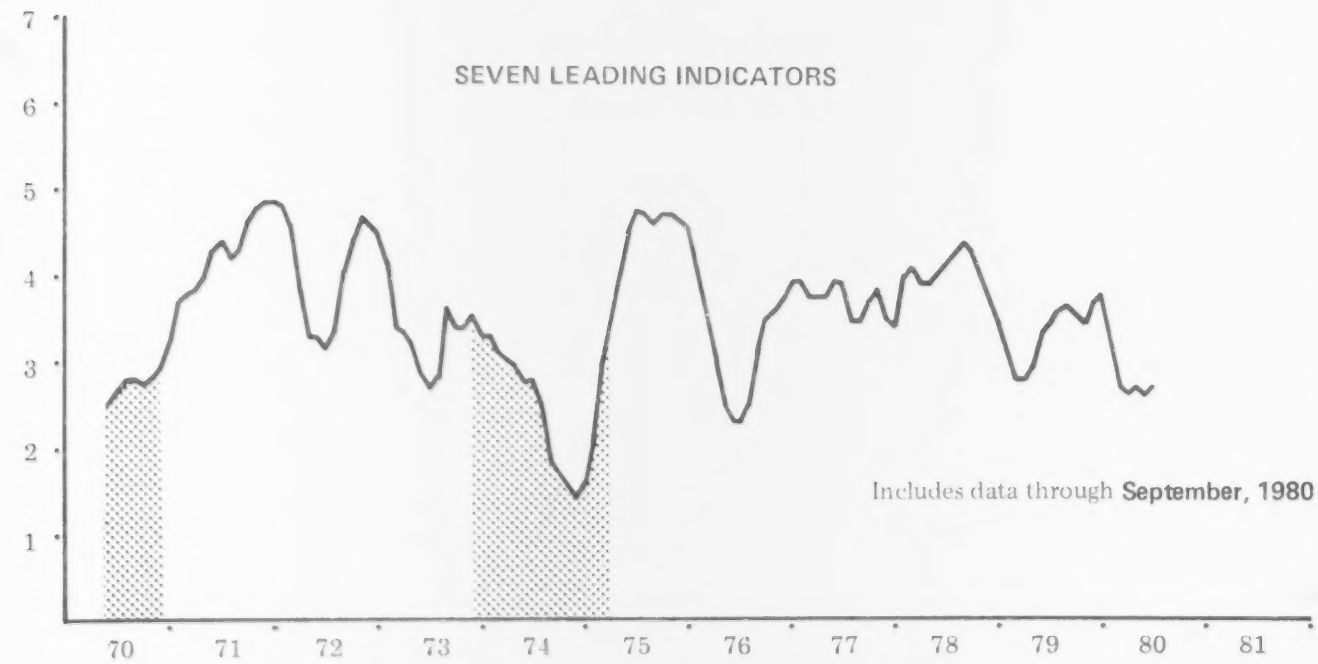
The group of coincident indicators lost a little ground in September but was still doing well with four of the six series moving ahead. All three employment-related series in this group were up for the second consecutive month after a bleak spring and summer; Nonagricultural Wages & Salary Employment rose by 0.7, Manufacturing Employment by 0.6 and Aggregate Manhours of Nonmanufacturing production workers by 0.4 percent from August levels. A slight drop in the Insured Unemployment Rate (ratio of average weeks claimed to the level of insured unemployment) from 2.5 to 2.4 was not substantiated by similar changes in the other two unemployment-related series; U. I. Final Payments, which give some indication of changes in the incidence of long-term unemployment, were way up to the highest level in years and the Layoff Rate crept back up from 1.3 to 1.4 percent, by no means as high as it's been this year but a disquieting direction nonetheless.

The valuation of Building Permits almost doubled over the month to the highest level reported this year or last year. Vehicle Registrations were up by 17.3 percent after gains of fourteen percent in June and July were followed by a loss of ten percent in August. Power Sales have grown steadily for the last four months and posted a substantial increase of 4.4 percent in September. VEC Job Placements were up, reflecting increased hiring activity across the state. Average Hourly Earnings were off by a penny in September and combined with reduced hours to bring Weekly Earnings down by $1.67.



DIFFUSION INDEXES

(Centered six-month moving average of number rising plus one-half number unchanged)



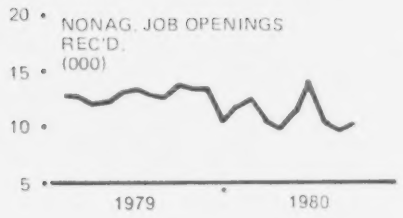
DATA SUMMARY

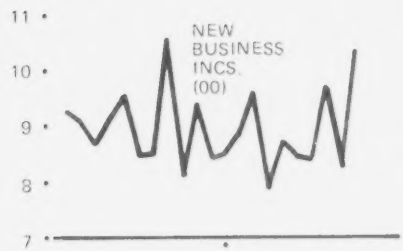
(SEASONALLY ADJUSTED DATA)	Sept. 1980	Aug. 1980	Sept. 1979	Percent & (Direction) 2/ Of Change Aug. - Sept.
LEADING INDICATORS				
Nonagricultural Job Openings Received	10,284	9,778	13,922	+ 5.2 (+)
New Business Incorporations	1,038	825	810	+25.8 (+)
Average Weekly Initial Claims	11,342	9,814	5,998	+15.6 (-)
* Average Weekly Hours, MPW 1/	39.2	39.3	39.7	- 0.3 (-)
* Accession Rate, MPW (%)	3.2	2.6	3.4	xxx (+)
* New Hire Rate, MPW (%)	2.1	1.7	2.4	xxx (+)
* Quit Rate, MPW (%)	1.2	1.2	1.7	xxx (0)
COINCIDENT INDICATORS				
* Nonagricultural Wage and Salary Employment (000)	2,116.8	2,103.1	2,101.0	+ 0.7 (+)
* Manufacturing Employment (000)	404.7	402.3	415.2	+ 0.6 (+)
Average Weekly Insured Unemployment Rate (%)	2.4	2.5	1.4	xxx (+)
Unemployment Insurance Final Payments	4,319	2,992	2,123	+44.4 (-)
* Layoff Rate, MPW (%)	1.4	1.3	0.9	xxx (-)
* Aggregate Manhours, MPW (000)	12,137.7	12,091.8	12,758.7	+ 0.4 (+)
OTHER SIGNIFICANT INDICATORS				
Valuation of Building Permits - 18 Cities ($M)	125.3	68.9	86.5	+81.9 (+)
Total Vehicle Registrations	24,903	21,228	27,457	+17.3 (+)
Commercial & Industrial Power Sales (M of KWH)	1,821.7	1,745.5	1,672.9	+ 4.4 (+)
Nonagricultural Job Placements	6,556	5,778	8,375	+13.5 (+)
* Average Hourly Earnings, MPW	6.35	6.36	5.69	- 0.2 (-)
* Average Weekly Earnings, MPW	247.82	249.49	225.76	- 0.7 (-)

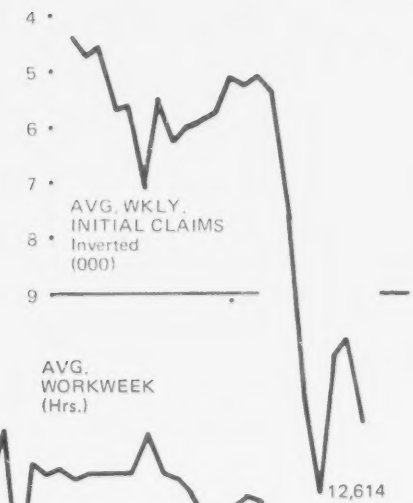
* Since these series are estimated from a monthly sample, current month's figures are considered preliminary because they are often revised the following month to include late respondents in the data.

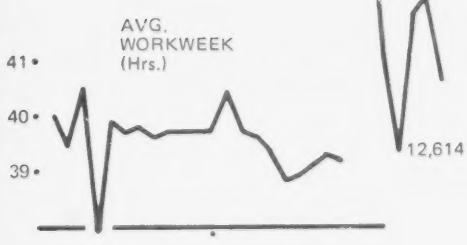
1/ MPW = Manufacturing Production Workers
2/ + = Favorable, - = Not Favorable, 0 = No Change (less than .05%).

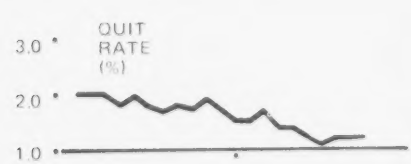
SEPTEMBER, 1980

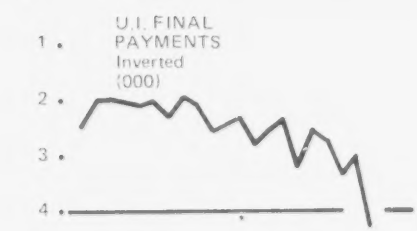


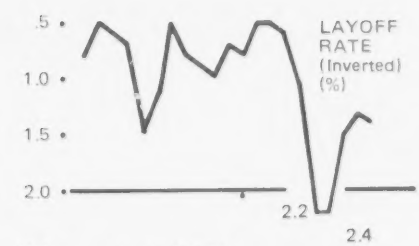


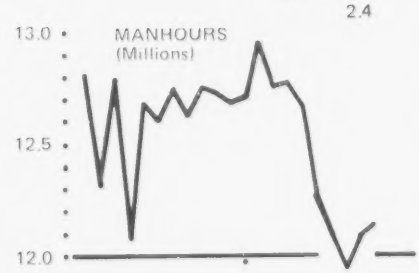


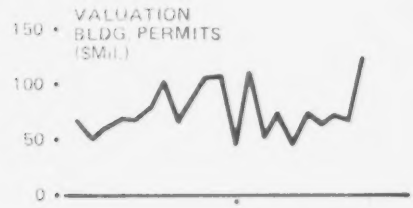


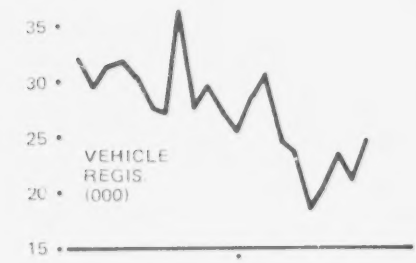


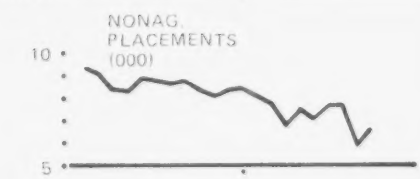


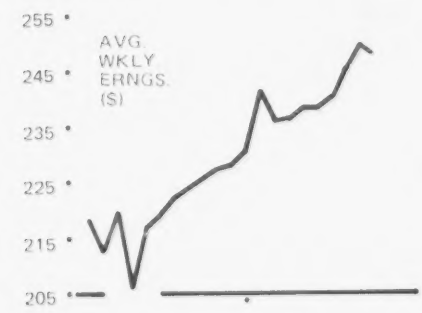










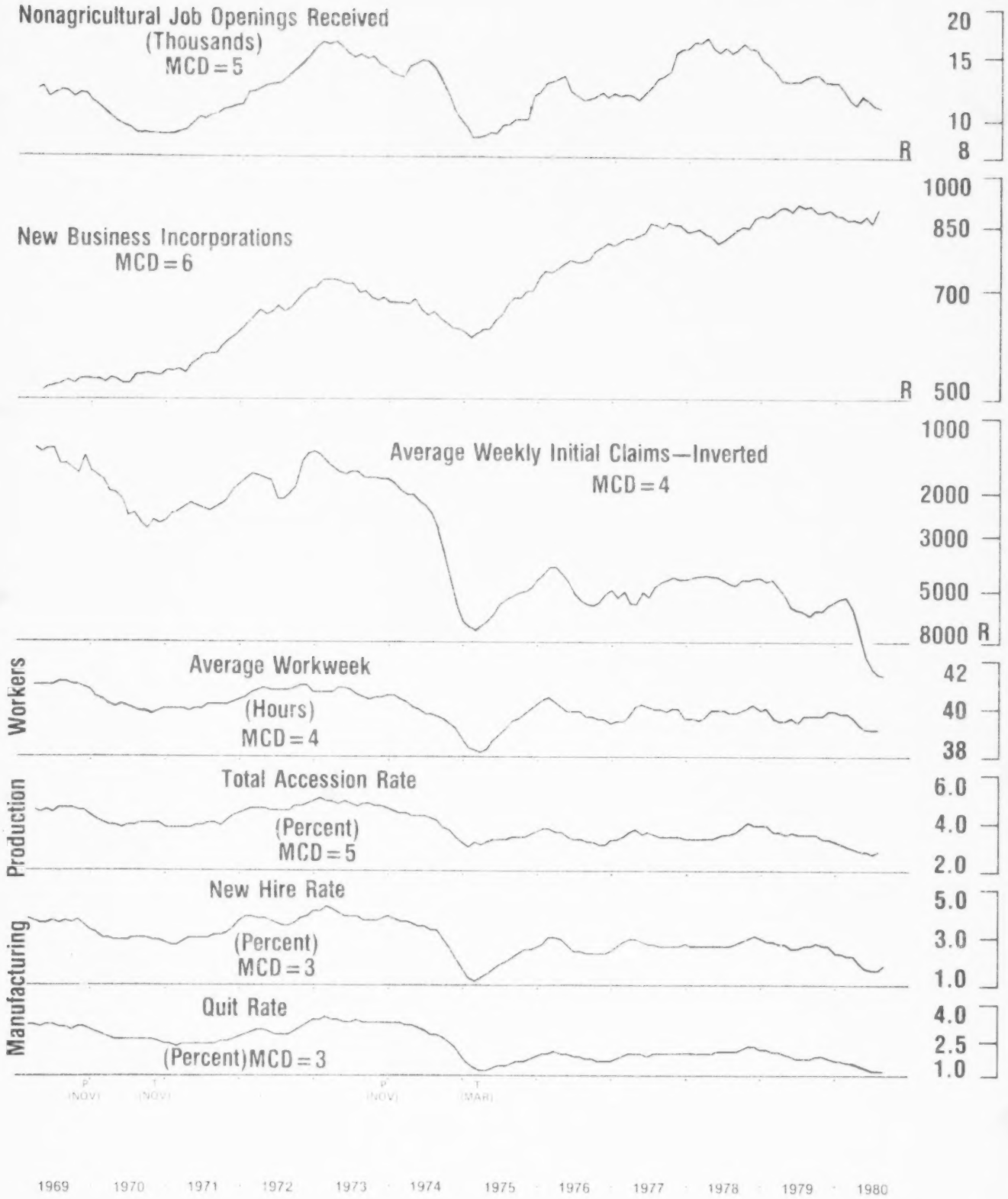


Generally Leading Indicators

	Nonagricultural Job Openings Rec'd. VEC (Number)		New Business Incorporations (Number)		Average Weekly Initial Claims (Number)		Avg. Wkly. Hrs. Mfg. Prod. Wkrs. (Hours)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	9,310	12,859	1,049	929	8,388	4,381	39.3	40.0
February	9,181	12,744	766	909	5,811	4,749	39.0	39.4
March	12,966	12,058	999	864	3,839	4,543	40.0	40.5
April	12,854	12,151	969	922	5,186	5,722	37.6	37.9
May	13,577	13,262	998	961	3,822	5,633	40.0	39.9
June	14,619	13,480	891	844	5,225	7,094	40.0	39.7
July	16,230	12,950	837	848	5,236	5,529	39.6	39.8
August	16,776	12,630	1,100	1,055	4,630	6,280	39.5	39.6
September	16,793	13,922	750	810	3,964	5,998	40.0	39.7
October	13,517	13,427	923	945	4,642	5,897	40.1	39.7
November	10,783	13,462	768	841	5,729	5,762	40.4	39.7
December	7,364	10,258	749	853	8,036	5,129	40.3	39.7
1980								
January	8,621	11,957	1,010	891	9,993	5,265	39.8	40.5
February	9,028	12,574	809	963	6,300	5,139	39.3	39.7
March	11,369	10,527	918	793	4,547	5,413	39.2	39.6
April	10,498	9,351	916	876	7,002	7,686	39.0	39.3
May	11,571	11,322	882	848	7,359	10,838	38.9	38.8
June	15,209	14,095	890	842	9,347	12,614	39.1	38.9
July	13,071	10,423	959	976	9,645	10,121	38.9	39.1
August	12,985	9,778	865	825	7,262	9,814	39.2	39.3
September	12,485	10,284	957	1,038	7,452	11,342	39.4	39.2

	Accession Rate Mfg. Prod. Wkrs. (Percent)		New Hire Rate Mfg. Prod. Wkrs. (Percent)		Quit Rate Mfg. Prod. Wkrs. (Percent)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979						
January	3.5	3.7	2.5	2.9	1.6	2.0
February	2.7	3.3	2.0	2.6	1.4	2.0
March	3.3	3.7	2.5	2.8	1.8	2.0
April	3.5	3.6	2.6	2.7	1.8	1.8
May	4.1	3.6	3.0	2.5	2.1	2.0
June	4.1	3.4	3.1	2.4	1.9	1.8
July	3.6	3.5	2.7	2.6	1.8	1.7
August	4.6	3.5	3.6	2.7	2.9	1.8
September	4.1	3.4	3.1	2.4	2.3	1.7
October	3.8	3.7	3.2	2.9	2.0	1.9
November	2.6	3.2	2.0	2.5	1.3	1.7
December	1.8	3.0	1.1	2.4	0.9	1.5
1980						
January	2.9	3.0	1.8	2.1	1.2	1.5
February	2.6	3.1	1.8	2.4	1.2	1.7
March	2.8	3.1	2.0	2.2	1.3	1.4
April	2.7	2.8	1.9	1.9	1.4	1.4
May	3.1	2.7	1.9	1.6	1.4	1.3
June	3.1	2.6	2.2	1.5	1.3	1.1
July	3.0	2.9	1.8	1.7	1.2	1.2
August	3.5	2.6	2.3	1.7	2.0	1.2
September	3.9	3.2	2.7	2.1	1.7	1.2

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.

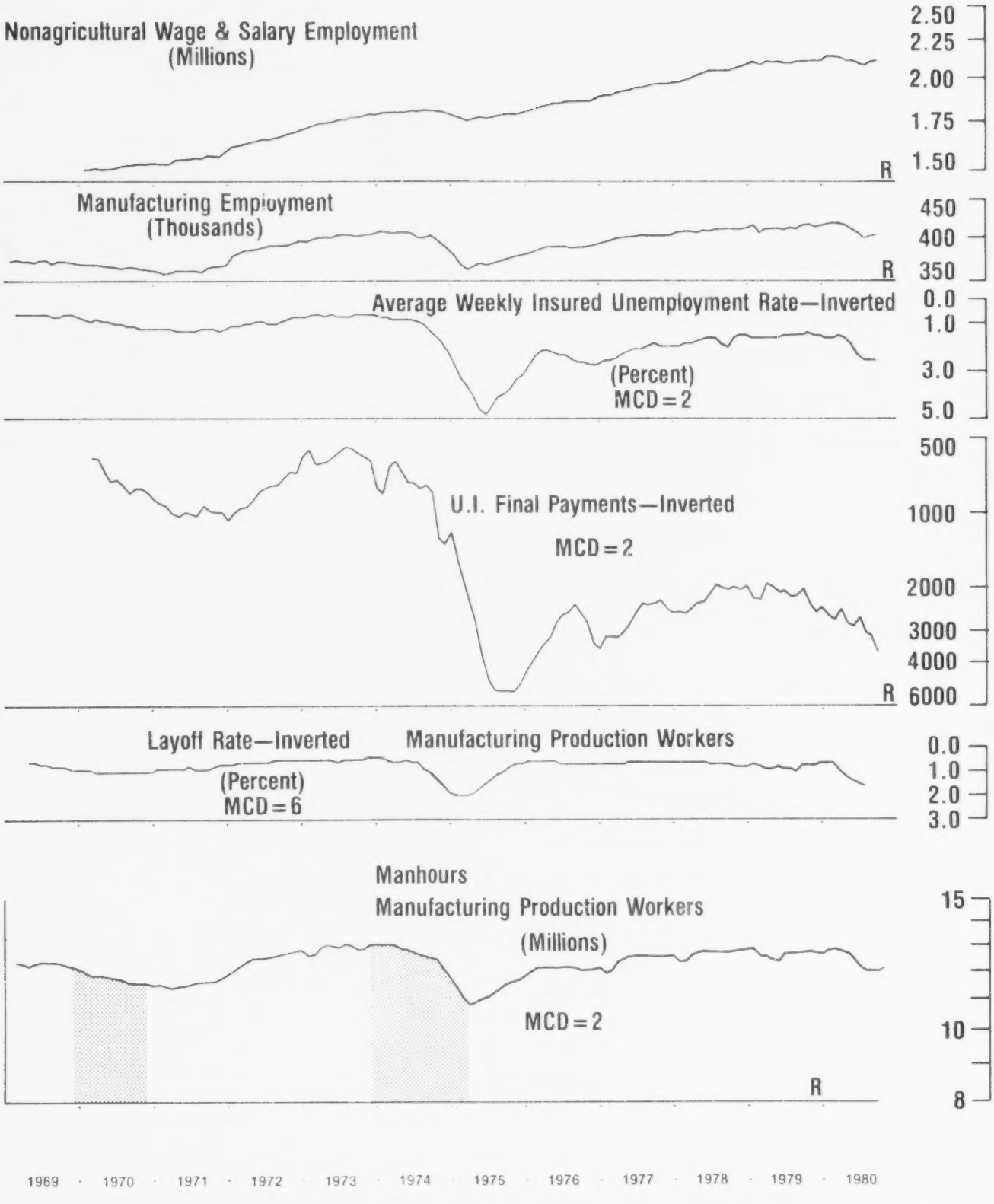

Nonagricultural Job Openings Received
(Thousands)
MCD=5
20
15
10
8
R
New Business Incorporations
MCD=6
1000
850
700
500
R
Average Weekly Initial Claims—Inverted
MCD=4
1000
2000
3000
5000
8000
R
Workers
Average Workweek
(Hours)
MCD=4
42
40
38
Production
Total Accession Rate
(Percent)
MCD=5
6.0
4.0
2.0
Manufacturing
New Hire Rate
(Percent)
MCD=3
5.0
3.0
1.0
Quit Rate
(Percent) MCD=3
4.0
2.5
1.0
P (NOV)
T (NOV)
P (NOV)
T (MAR)
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980

Generally Coincident Indicators

	Nonagricultural Wage & Salary Emp. (Thousands)		Manufacturing Employment (Thousands)		Avg. Wkly. Insured Unemployment Rate (Percent)		U. I. Final Payments (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	2,052.9	2,095.2	412.3	416.4	2.1	1.6	2,315	2,519
February	2,028.7	2,081.5	402.9	407.3	2.3	1.5	1,839	1,944
March	2,060.9	2,098.1	406.6	411.4	2.2	1.6	2,307	1,914
April	2,082.8	2,092.4	407.4	411.6	1.7	1.6	2,588	2,069
May	2,010.6	2,096.1	409.4	412.7	1.4	1.5	2,753	2,101
June	2,122.5	2,091.9	411.1	411.5	1.2	1.5	2,330	2,018
July	2,116.3	2,092.1	413.7	414.2	1.3	1.5	2,650	2,324
August	2,115.1	2,094.1	416.5	413.3	1.2	1.5	2,056	1,962
September	2,120.2	2,101.0	420.3	415.2	1.1	1.4	1,637	2,123
October	2,124.4	2,109.3	420.7	415.5	1.1	1.5	1,899	2,586
November	2,127.8	2,114.4	419.5	414.6	1.3	1.6	1,824	2,453
December	2,128.1	2,118.7	417.6	414.9	1.4	1.5	1,821	2,338
1980								
January	2,097.2	2,140.0	414.1	418.3	2.2	1.6	2,619	2,837
February	2,087.5	2,141.0	414.6	419.2	2.2	1.5	2,418	2,537
March	2,097.5	2,135.9	414.4	419.0	2.0	1.5	2,870	2,376
April	2,108.1	2,116.6	412.2	416.4	1.8	1.7	4,044	3,222
May	2,119.9	2,113.6	408.7	412.0	1.8	2.0	3,320	2,534
June	2,132.7	2,101.2	405.8	406.2	2.0	2.5	3,176	2,781
July	2,113.4	2,088.3	399.4	399.8	2.2	2.5	3,805	3,367
August	2,124.1	2,103.1	405.5	402.3	2.0	2.5	3,142	2,992
September	2,135.9	2,116.8	409.6	404.7	1.9	2.4	3,308	4,319

	Layoff Rate Mfg. Prod. Wkrs. (Percent)		Aggregate Manhours Mfg. Prod. Wkrs. (Millions)	
	Unadj.	Adj.	Unadj.	Adj.
1979				
January	1.1	0.8	12.6	12.8
February	0.6	0.5	12.1	12.3
March	0.7	0.6	12.5	12.8
April	0.9	0.7	11.8	12.1
May	1.0	1.5	12.6	12.7
June	0.7	1.1	12.7	12.6
July	0.4	0.5	12.6	12.8
August	0.5	0.8	12.7	12.6
September	0.5	0.9	13.0	12.8
October	0.9	1.0	13.0	12.7
November	0.9	0.7	13.0	12.7
December	1.4	0.8	13.0	12.7
1980				
January	0.6	0.5	12.7	13.0
February	0.6	0.5	12.5	12.8
March	0.7	0.6	12.5	12.8
April	1.3	1.1	12.4	12.7
May	1.5	2.2	12.2	12.3
June	1.4	2.2	12.1	12.1
July	1.1	1.5	11.8	11.9
August	0.8	1.3	12.1	12.1
September	0.8	1.4	12.4	12.1

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.

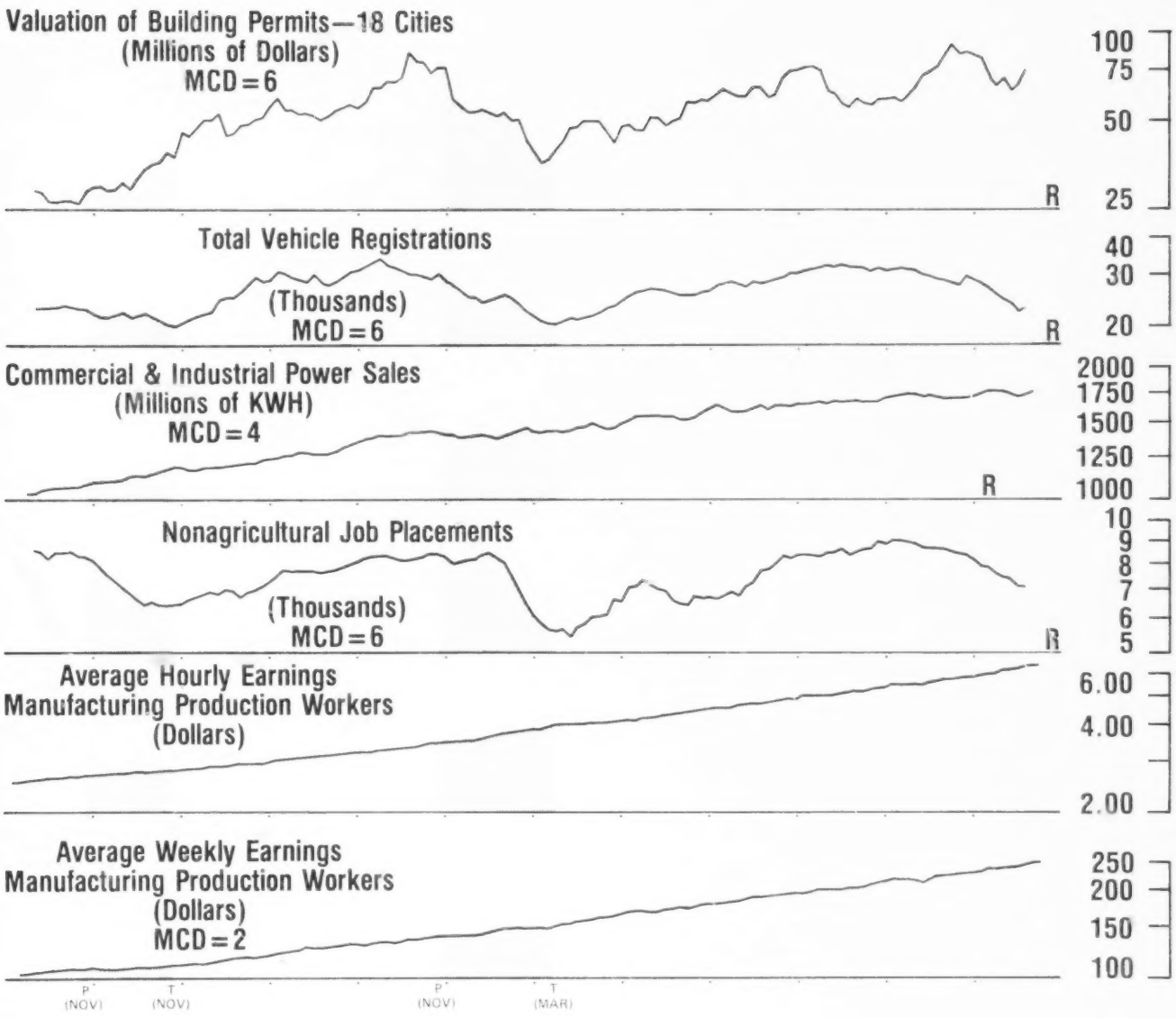

Nonagricultural Wage & Salary Employment
(Millions)
2.50
2.25
2.00
1.75
1.50
R
Manufacturing Employment
(Thousands)
450
400
350
R
Average Weekly Insured Unemployment Rate—Inverted
(Percent)
MCD=2
0.0
1.0
3.0
5.0
U.I. Final Payments—Inverted
MCD=2
500
1000
2000
3000
4000
6000
R
Layoff Rate—Inverted
Manufacturing Production Workers
(Percent)
MCD=6
0.0
1.0
2.0
3.0
Manhours
Manufacturing Production Workers
(Millions)
MCD=2
15
10
8
R
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980

Other Significant Indicators

	Valuation of Bldg. Permits ($Millions)		Total Vehicle Registrations (Number)		Comm. & Indus. Power Sales. (Mil. of KWH)		Nonagricultural Placements-VEC (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	53.4	68.8	29,002	32,071	1,771.4	1,738.4	6,493	9,466
February	45.2	50.3	23,724	29,464	1,711.9	1,774.8	6,499	9,123
March	70.2	62.5	35,525	31,579	1,601.7	1,689.4	7,722	8,430
April	88.6	69.1	36,627	31,909	1,594.2	1,743.7	7,614	8,319
May	74.2	68.1	35,700	30,227	1,712.0	1,745.2	8,436	8,958
June	92.3	79.1	32,441	27,466	1,692.6	1,692.5	10,403	8,739
July	115.4	103.7	29,466	27,068	1,875.4	1,710.6	12,494	8,580
August	65.9	63.7	29,779	36,368	1,904.4	1,700.9	12,329	8,865
September	74.1	86.5	26,054	27,457	1,719.4	1,672.9	9,712	8,375
October	107.5	106.6	28,437	29,764	1,682.5	1,692.5	7,667	8,089
November	102.8	107.1	23,702	27,007	1,635.2	1,715.4	8,093	8,422
December	30.8	43.3	16,562	25,455	1,641.3	1,728.7	6,177	8,488
1980								
January	85.5	109.8	26,017	28,622	1,743.9	1,706.4	5,518	8,067
February	45.5	50.5	24,705	30,881	1,737.8	1,800.8	5,428	7,613
March	86.2	75.7	27,847	24,687	1,727.5	1,824.2	6,097	6,663
April	57.5	45.3	26,904	23,415	1,583.9	1,732.9	6,967	7,664
May	81.1	74.2	21,814	18,377	1,667.9	1,700.2	6,647	7,056
June	75.4	65.5	24,654	20,858	1,718.6	1,720.3	9,022	7,601
July	79.7	72.3	25,587	23,692	1,912.7	1,745.2	11,218	7,684
August	71.5	68.9	24,030	21,228	1,955.0	1,745.5	8,049	5,778
September	107.6	125.3	23,583	24,903	1,870.9	1,821.7	7,611	6,556

	Avg. Hrly. Erngs. Mfg. Prod. Wkrs. (Dollars)		Avg. Wkly Erngs. Mfg. Prod. Wkrs. (Dollars)	
	Unadj.	Adj.	Unadj.	Adj.
1979				
January	5.45	5.38	214.18	218.58
February	5.41	5.39	210.99	212.12
March	5.43	5.42	217.20	219.63
April	5.44	5.46	204.54	205.79
May	5.42	5.44	216.80	217.29
June	5.49	5.53	219.60	219.55
July	5.61	5.62	222.16	222.56
August	5.64	5.68	222.78	224.17
September	5.69	5.69	227.60	225.76
October	5.71	5.74	228.97	227.43
November	5.77	5.77	231.38	228.24
December	5.85	5.80	235.76	230.51
1980				
January	5.95	5.87	236.81	241.64
February	5.97	5.95	234.62	235.80
March	5.97	5.96	234.02	236.62
April	6.08	6.10	237.12	238.55
May	6.12	6.14	238.07	238.55
June	6.14	6.18	240.07	240.07
July	6.30	6.31	245.07	245.56
August	6.32	6.36	247.74	249.49
September	6.34	6.35	249.80	247.82

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.


Valuation of Building Permits—18 Cities
(Millions of Dollars)
MCD=6
100
75
50
25
R
Total Vehicle Registrations
(Thousands)
MCD=6
40
30
20
R
Commercial & Industrial Power Sales
(Millions of KWH)
MCD=4
2000
1750
1500
1250
1000
R
Nonagricultural Job Placements
(Thousands)
MCD=6
10
9
8
7
6
5
R
Average Hourly Earnings
Manufacturing Production Workers
(Dollars)
6.00
4.00
2.00
Average Weekly Earnings
Manufacturing Production Workers
(Dollars)
MCD=2
250
200
150
100
P (NOV)
T (NOV)
P (NOV)
T (MAR)
1969 · 1970 · 1971 · 1972 · 1973 · 1974 · 1975 · 1976 · 1977 · 1978 · 1979 · 1980

STATEWIDE MONTHLY LABOR FORCE REPORT
MONTH OF SEPTEMBER, 1980
(In Thousands)

Item	Total			Net Change From		% Change From	
	Sept. 1980	Aug. 1980	Sept. 1979	Aug. 1980	Sept. 1979	Aug. 1980	Sept. 1979
I	II	III	IV	V	VI	VII	VIII
LABOR FORCE DATA (Place of Residence)							
Civilian Labor Force	2,533.0	2,535.5	2,492.5	- 2.5	+40.5	-0.1	+ 1.6
Employment	2,396.8	2,399.3	2,385.3	- 2.5	+11.5	-0.1	+ 0.5
Unemployment	136.2	136.2	107.2	0.0	+29.0	0.0	+27.1
Per Cent of Labor Force	5.4	5.4	4.3	xxx	xxx	xxx	xxx
National Rate (%)	7.1	7.5	5.6	xxx	xxx	xxx	xxx
ESTABLISHMENT DATA (Place of Work)							
Nonagricultural Wage & Salary Employment	2,135.9	2,124.1	2,120.2	+11.8	+15.7	+0.6	+ 0.7
Manufacturing	409.6	405.5	420.3	+ 4.1	-10.7	+1.0	- 2.5
Durable Goods	186.9	184.9	193.2	+ 2.0	- 6.3	+1.1	- 3.3
Lumber & Wood Prod. (ex furn.)	23.3	23.0	25.2	+ 0.3	- 1.9	+1.3	- 7.5
Furniture & Fixtures	25.5	25.3	26.8	+ 0.2	- 1.3	+0.8	- 4.9
Stone, Clay & Glass Products	12.7	12.4	13.6	+ 0.3	- 0.9	+2.4	- 6.6
Primary Metal Industries	11.9	11.4	14.1	+ 0.5	- 2.2	+4.4	-15.6
Fabricated Metal Products	20.5	20.4	21.1	+ 0.1	- 0.6	+0.5	- 2.8
Machinery	15.3	15.2	15.2	+ 0.1	+ 0.1	+0.7	+ 0.7
Electrical Equipment & Supplies	33.1	33.1	33.6	0.0	- 0.5	0.0	- 1.5
Transportation Equipment	36.9	36.6	35.8	+ 0.3	+ 1.1	+0.8	+ 3.1
Instruments & Related Products	4.1	4.0	3.8	+ 0.1	+ 0.3	+2.5	+ 7.9
Misc. Mfg. Ind. & Ordnance	3.6	3.5	4.0	+ 0.1	- 0.4	+2.9	-10.0
Nondurable Goods	222.7	220.6	227.1	+ 2.1	- 4.4	+1.0	- 1.9
Food & Kindred Products	42.4	41.2	43.3	+ 1.2	- 0.9	+2.9	- 2.1
Tobacco Manufactures	17.1	16.5	17.4	+ 0.6	- 0.3	+3 6	- 1.7
Textile Mill Products	44.3	44.5	44.8	- 0.2	- 0.5	-0.4	- 1.1
Apparel & Related Products	34.4	33.6	35.0	+ 0.8	- 0.6	+2.4	- 1.7
Paper & Allied Products	14.4	14.4	14.6	0.0	- 0.2	0.0	- 1.4
Printing, Publishing & Allied Industries	21.9	22.0	21.0	- 0.1	+ 0.9	-0.5	+ 4.3
Chemicals & Allied Products	32.7	32.8	34.4	- 0.1	- 1.7	-0.3	- 4.9
Plastics & Synthetic Fibers	19.3	19.4	21.3	- 0.1	- 2.0	-0.5	- 9.4
Petroleum, Rubber & Plastics Products	11.9	11.9	12.8	0.0	- 0.9	0.0	- 7.0
Leather & Leather Products	3.6	3.7	3.8	- 0.1	- 0.2	-2.7	- 5.3
Nonmanufacturing	1,726.3	1,718.6	1,699.9	+ 7.7	+26.4	+0.4	+ 1.6
Mining	24.0	23.9	23.5	+ 0.1	+ 0.5	+0.4	+ 2.1
Contract Construction	127.2	129.4	143.9	- 2.2	-16.7	-1.7	-11.6
Transportation & Public Utilities	115.3	115.5	115.4	- 0.2	- 0.1	-0.2	- 0.1
Railroad Transportation	14.4	14.4	14.8	0.0	- 0.4	0.0	- 2.7
Motor Freight Transp. & Storage	29.6	29.6	30.2	0.0	- 0.6	0.0	- 2.0
Communication	29.4	29.3	27.6	+ 0.1	+ 1.8	+0.3	+ 6.5
Wholesale & Retail Trade	451.6	451.2	440.6	+ 0.4	+11.0	+0.1	+ 2.5
Retail Trade	346.2	345.9	337.7	+ 0.3	+ 8.5	+0.1	+ 2.5
Finance, Ins. & Real Estate	106.1	106.6	105.2	- 0.5	+ 0.9	-0.5	+ 0.9
Services & Miscellaneous	392.1	395.2	377.5	- 3.1	+14.6	-0.8	+ 3.9
Government	510.0	496.8	493.8	+13.2	+16.2	+2.7	+ 3.3
Federal Government	153.3	156.0	152.2	- 2.7	+ 1.1	-1.7	+ 0.7
State & Local Government	356.7	340.8	341.6	+15.9	+15.1	+4.7	+ 4.4

Prepared by Manpower Research Division/Virginia Employment Commission in cooperation with Division of Research & Statistics/Virginia Dept. of Labor & Industry.

GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The beginning (P) and ending (T) dates for recessions are those designated by the National Bureau of Economic Research. They mark the months when aggregate economic activity in the U.S. reached its cyclical high (Peak) and low (Trough) levels. The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Job Openings Received	Virginia Employment Commission
New Business Incorporations	Virginia State Corporation Commission
Average Weekly Initial Claims	VEC
Average Weekly Hours, Manufacturing Production Workers	Virginia Department of Labor and Industry in cooperation with U.S. Bureau of Labor Statistics
Accession Rate, Manufacturing Production Workers	VEC
New Hire Rate, Manufacturing Production Workers	VEC
Quit Rate, Manufacturing Production Workers	VEC
Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry . . .
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Layoff Rate, Manufacturing Production Workers	VEC
Valuation of Building Permits/18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias
Nonagricultural Job Placements	VEC
Average Hourly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .
Average Weekly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .

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VOL. XIV
NO. 11
NOVEMBER, 1980
Data through October

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VIRGINIA economic indicators

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Ronald M. Montgomery, Legislative Specialist

DECEMBER, 1980
Data through November

VIRGINIA ECONOMIC INDICATORS

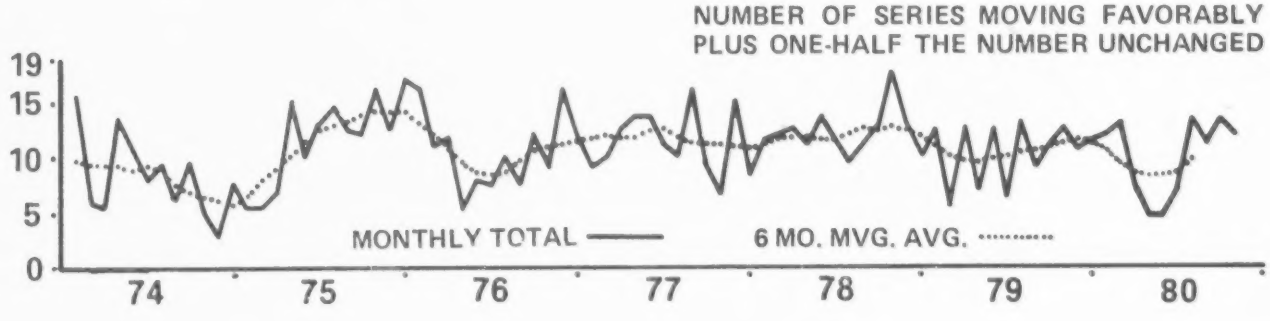
(SEASONALLY ADJUSTED DATA)

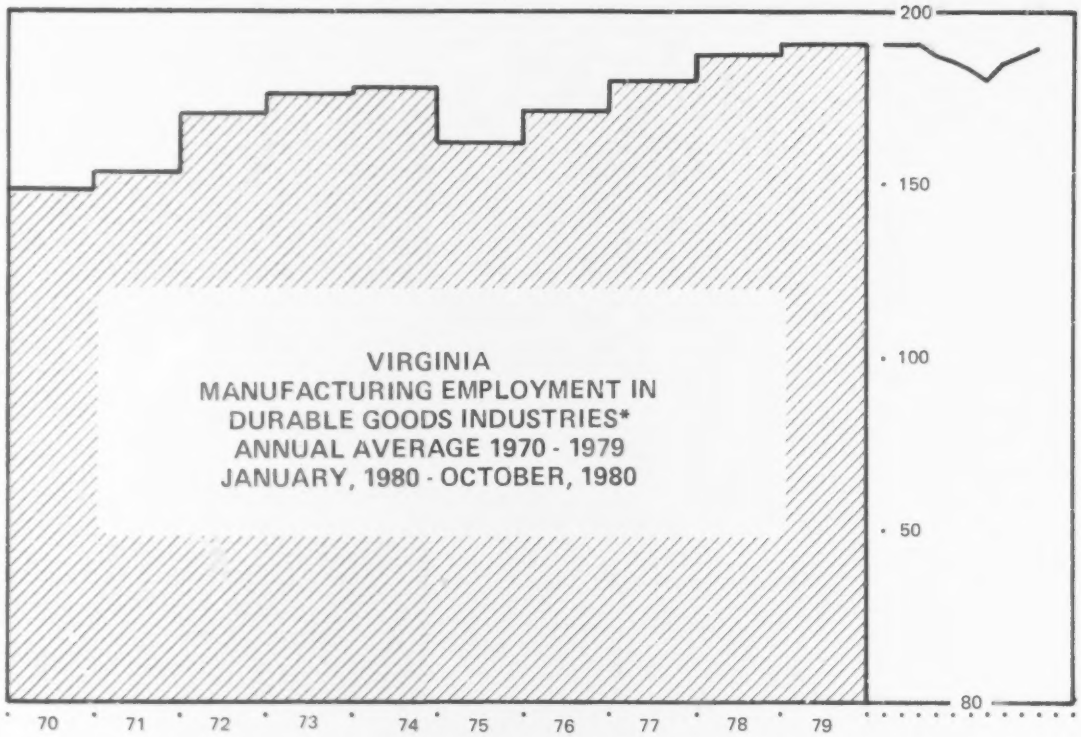
Twelve of the seventeen series for which October data is available posted some gains over the month following a revised September total of thirteen in the plus column. The series aggregate has averaged around twelve up since July and will probably not surpass that level in the next few months.

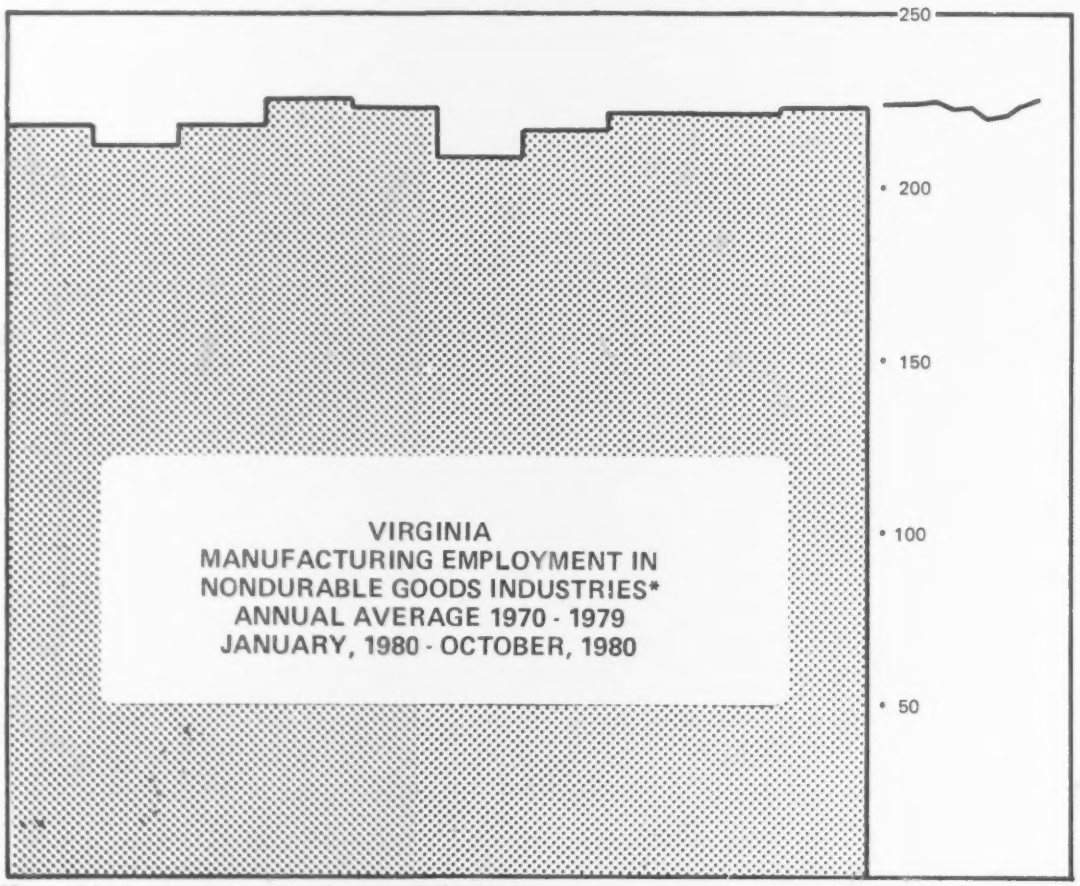
The seven leading series held up well in October as four showed some improvement from September. New Business Incorporations were up for the second consecutive month to the highest level ever. Average Weekly Initial Claims dropped by more than thirty percent after rising sharply in September. Average Weekly Hours of manufacturing production workers slipped a bit, by less than one-third of one percent, but seem to be holding fairly steady after showing some improvement from the summer's downturn. The Accession Rate dropped to 28 per 1,000 manufacturing production workers from the September high of 32; New Hires, a component of total accessions, dropped to 17 from 21 per 1,000. But the Quit Rate, apparently reflecting the modest improvement in job availability over the last few months, was up a notch from 12 to 13 per 1,000.

Seasonally adjusted Nonfarm Employment rose for the third consecutive month following the July low. Employment in Manufacturing rose for the third month as well and at a slightly faster rate than the aggregate figure. The Insured Unemployment Rate dropped from 2.4 in September to 2.1 in October, a welcome change after hovering around 2.5 since June. U. I. Final Payments were up for the second month as long term unemployment continued to lag the steady but slow upturn in employment levels. The Layoff Rate among manufacturing production workers dropped from 14 to 8 per 1,000 in the greatest single over-the-month improvement in this series since the May/June high of 22 per 1,000. Total Manhours rose by more than one percent to the highest level posted since May of this year.

The dollar value of Building Permits issued was down by about one-third after a smashing rally in September — and the September record will probably stand for a while as interest rates begin to climb again. Vehicle Registrations were up for the second month after slacking off in August but this series will also be adversely affected by the interest rates which threaten the construction industry. Power Sales declined, by about five percent, for the first time in five months. Average Hourly and Weekly Earnings both showed a modest increase over the month.







*See p. 12 for list of industries included in Durables/Nondurables.

DATA SUMMARY

(SEASONALLY ADJUSTED DATA)

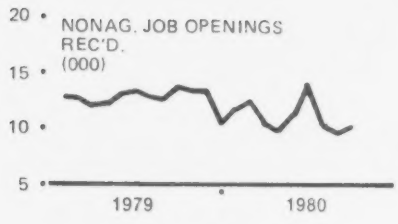
LEADING INDICATORS	Oct. 1980	Sept. 1980	Oct. 1979	Percent & (Direction) 2/ Of Change Sept. - Oct.
Nonagricultural Job Openings Received	N/A	10,284	13,427	-
New Business Incorporations	1,074	1,038	945	+ 3.5 (+)
Average Weekly Initial Claims	7,826	11,342	5,897	- 31.0 (+)
* Average Weekly Hours, MPW 1/	39.3	39.2	39.7	+ 0.3 (+)
* Accession Rate, MPW (%)	2.8	3.2	3.7	xxx (-)
* New Hire Rate, MPW (%)	1.7	2.1	2.9	xxx (-)
* Quit Rate, MPW (%)	1.3	1.2	1.9	xxx (+)
COINCIDENT INDICATORS				
* Nonagricultural Wage and Salary Employment (000)	2,126.1	2,117.1	2,109.3	+ 0.4 (+)
* Manufacturing Employment (000)	409.0	405.7	415.5	+ 0.8 (+)
Average Weekly Insured Unemployment Rate (%)	2.1	2.4	1.5	xxx (+)
Unemployment Insurance Final Payments	4,701	4,319	2,586	+ 8.8 (-)
* Layoff Rate, MPW (%)	0.8	1.4	1.0	xxx (+)
* Aggregate Manhours, MPW (M)	12.3	12.2	12.7	+ 1.4 (+)
OTHER SIGNIFICANT INDICATORS				
Valuation of Building Permits - 18 Cities ($M)	78.5	125.3	106.6	- 37.4 (-)
Total Vehicle Registrations	25,283	24,903	29,764	+ 1.5 (+)
Commercial & Industrial Power Sales (M of KWH)	1,727.5	1,821.7	1,692.5	- 5.2 (-)
Nonagricultural Job Placements	N/A	6,556	8,089	-
* Average Hourly Earnings, MPW	6.41	6.37	5.74	+ 0.6 (+)
* Average Weekly Earnings, MPW	251.53	248.59	227.43	+ 1.2 (+)

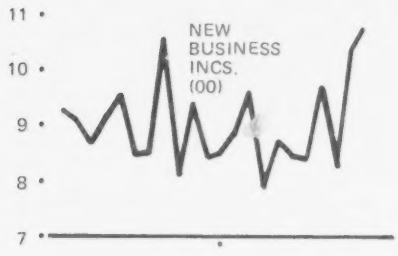
* Since these series are estimated from a monthly sample, current month's figures are considered preliminary because they are often revised the following month to include late respondents in the data.

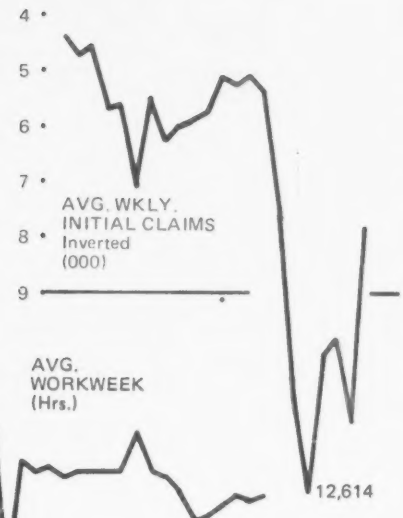
1/ MPW = Manufacturing Production Workers

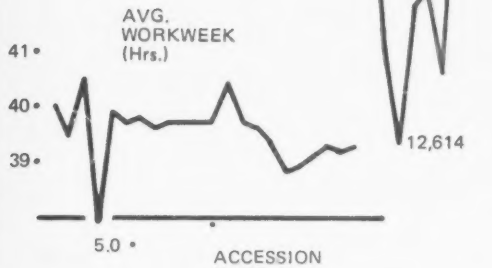
2/ + = Favorable, - = Not Favorable, 0 = No Change (less than .05%).

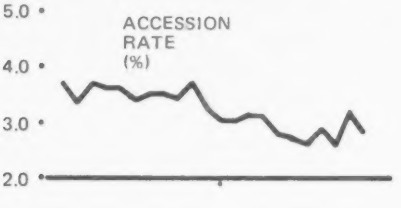
OCTOBER, 1980

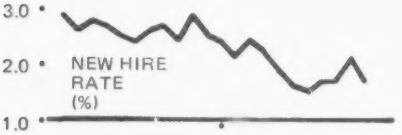


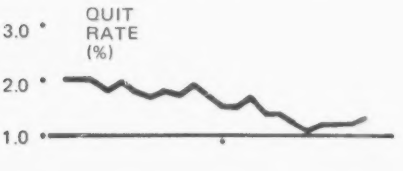


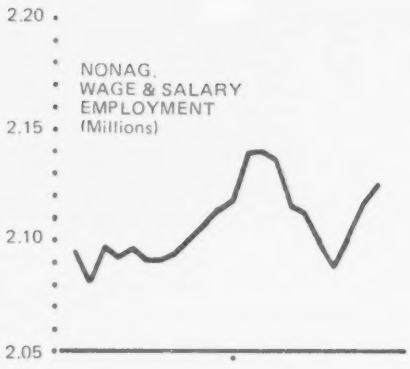


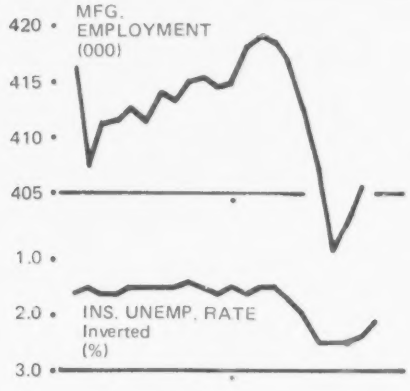


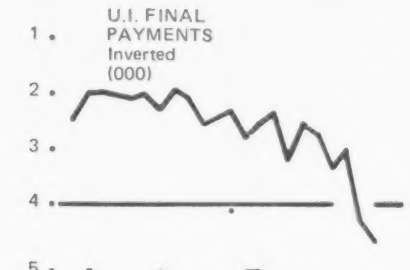


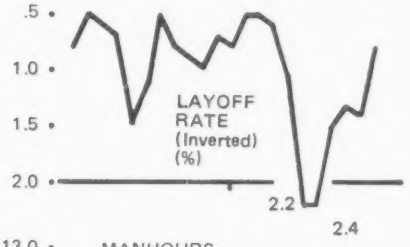


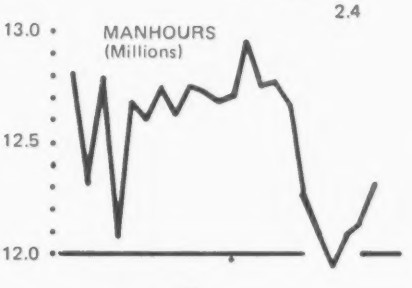


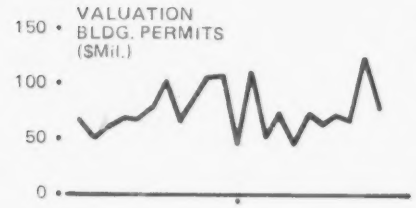


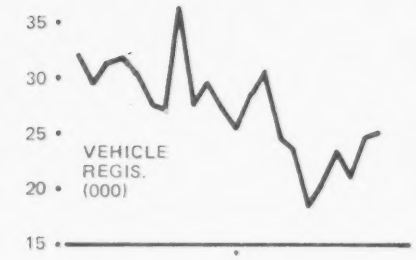


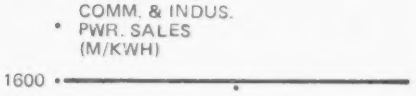


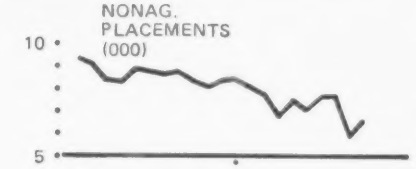


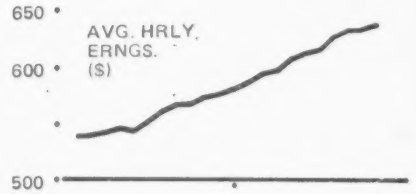


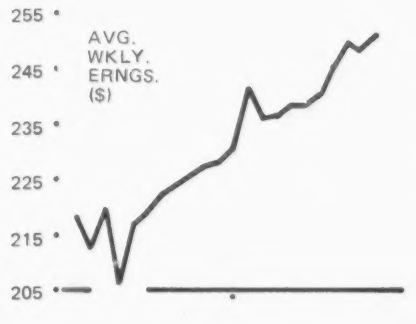










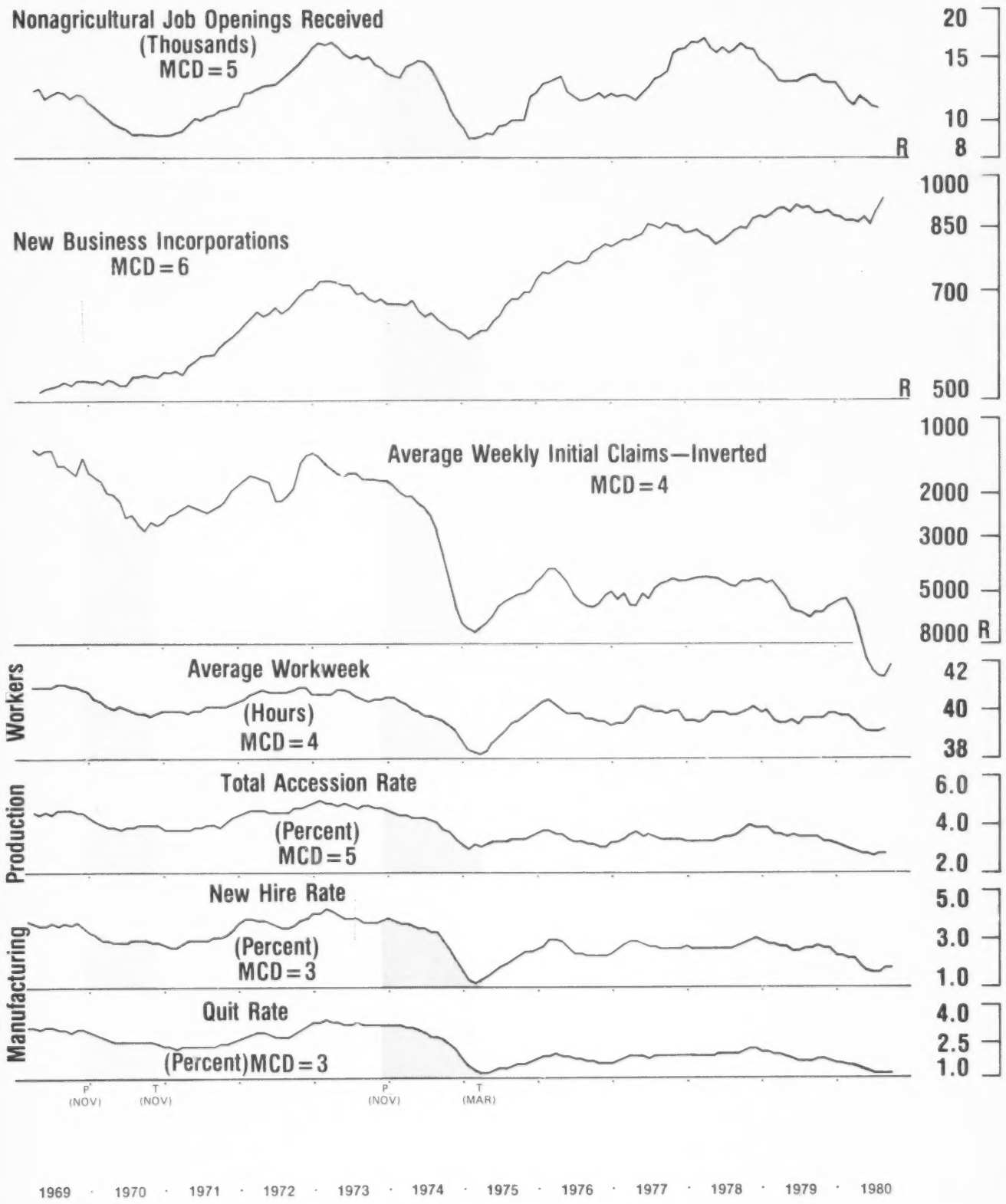


Generally Leading Indicators

	Nonagricultural Job Openings Rec'd. VEC (Number)		New Business Incorporations (Number)		Average Weekly Initial Claims (Number)		Avg. Wkly. Hrs. Mfg. Prod. Wkrs. (Hours)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	9,310	12,859	1,049	929	8,388	4,381	39.3	40.0
February	9,181	12,744	766	909	5,811	4,749	39.0	39.4
March	12,966	12,058	999	864	3,839	4,543	40.0	40.5
April	12,854	12,151	969	922	5,186	5,722	37.6	37.9
May	13,577	13,262	998	961	3,822	5,633	40.0	39.9
June	14,619	13,480	891	844	5,225	7,094	40.0	39.7
July	16,230	12,950	837	848	5,236	5,529	39.6	39.8
August	16,776	12,630	1,100	1,055	4,630	6,280	39.5	39.6
September	16,793	13,922	750	810	3,964	5,998	40.0	39.7
October	13,517	13,427	923	945	4,642	5,897	40.1	39.7
November	10,783	13,462	768	841	5,729	5,762	40.1	39.7
December	7,364	10,258	749	853	8,036	5,129	40.3	39.7
1980								
January	8,621	11,957	1,010	891	9,993	5,265	39.8	40.5
February	9,028	12,574	809	963	6,300	5,139	39.3	39.7
March	11,369	10,527	918	793	4,547	5,413	39.2	39.6
April	10,498	9,951	916	876	7,002	7,686	39.0	39.3
May	11,571	11,322	882	848	7,359	10,838	38.9	38.8
June	15,209	14,095	890	842	9,347	12,614	39.1	38.9
July	13,071	10,423	959	976	9,645	10,121	38.9	39.1
August	12,985	9,778	865	825	7,262	9,814	39.2	39.3
September	12,485	10,284	957	1,038	7,452	11,342	39.4	39.2
October	N/A	N/A	1,049	1,074	6,159	7,826	39.7	39.3

	Accession Rate Mfg. Prod. Wkrs. (Percent)		New Hire Rate Mfg. Prod. Wkrs. (Percent)		Quit Rate Mfg. Prod. Wkrs. (Percent)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979						
January	3.5	3.7	2.5	2.9	1.6	2.0
February	2.7	3.3	2.0	2.6	1.4	2.0
March	3.3	3.7	2.5	2.8	1.8	2.0
April	3.5	3.6	2.6	2.7	1.8	1.8
May	4.1	3.6	3.0	2.5	2.1	2.0
June	4.1	3.4	3.1	2.4	1.9	1.8
July	3.6	3.5	2.7	2.6	1.8	1.7
August	4.6	3.5	3.6	2.7	2.9	1.8
September	4.1	3.4	3.1	2.4	2.3	1.7
October	3.8	3.7	3.2	2.9	2.0	1.9
November	2.6	3.2	2.0	2.5	1.3	1.7
December	1.8	3.0	1.1	2.4	0.9	1.5
1980						
January	2.9	3.0	1.8	2.1	1.2	1.5
February	2.6	3.1	1.8	2.4	1.2	1.7
March	2.8	3.1	2.0	2.2	1.3	1.4
April	2.7	2.8	1.9	1.9	1.4	1.4
May	3.1	2.7	1.9	1.6	1.4	1.3
June	3.1	2.6	2.2	1.5	1.3	1.1
July	3.0	2.9	1.8	1.7	1.2	1.2
August	3.5	2.6	2.3	1.7	2.0	1.2
September	3.9	3.2	2.7	2.1	1.7	1.2
October	2.9	2.8	1.9	1.7	1.3	1.3

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.

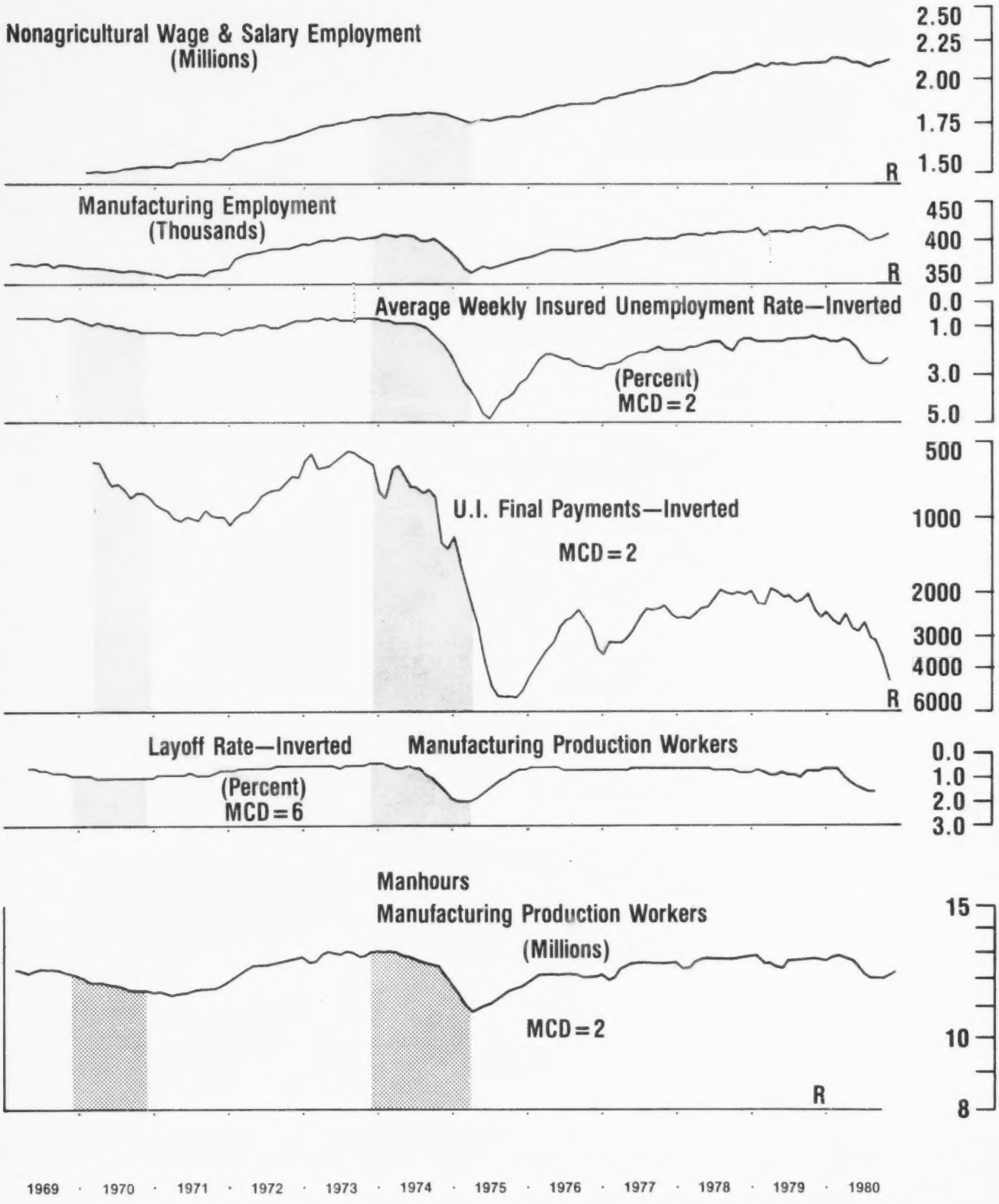

Nonagricultural Job Openings Received
(Thousands)
MCD = 5
20
15
10
8
R
New Business Incorporations
MCD = 6
1000
850
700
500
R
Average Weekly Initial Claims—Inverted
MCD = 4
1000
2000
3000
5000
8000
R
Workers
Average Workweek
(Hours)
MCD = 4
42
40
38
Production
Total Accession Rate
(Percent)
MCD = 5
6.0
4.0
2.0
Manufacturing
New Hire Rate
(Percent)
MCD = 3
5.0
3.0
1.0
Quit Rate
(Percent) MCD = 3
4.0
2.5
1.0
P (NOV)
T (NOV)
P (NOV)
T (MAR)
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980

Generally Coincident Indicators

	Nonagricultural Wage & Salary Emp. (Thousands)		Manufacturing Employment (Thousands)		Avg. Wkly. Insured Unemployment Rate (Percent)		U. I. Final Payments (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	2,052.9	2,095.2	412.3	416.4	2.1	1.6	2,315	2,519
February	2,028.7	2,081.5	402.9	407.3	2.3	1.5	1,839	1,944
March	2,060.9	2,098.1	406.6	411.4	2.2	1.6	2,307	1,914
April	2,082.8	2,092.4	407.4	411.6	1.7	1.6	2,588	2,069
May	2,010.6	2,096.1	409.4	412.7	1.4	1.5	2,753	2,101
June	2,122.5	2,091.9	411.1	411.5	1.2	1.5	2,330	2,018
July	2,116.3	2,092.1	413.7	414.2	1.3	1.5	2,650	2,324
August	2,115.1	2,094.1	416.5	413.3	1.2	1.5	2,056	1,962
September	2,120.2	2,101.0	420.3	415.2	1.1	1.4	1,637	2,123
October	2,124.4	2,109.3	420.7	415.5	1.1	1.5	1,899	2,586
November	2,127.8	2,114.4	419.5	414.6	1.3	1.6	1,824	2,453
December	2,128.1	2,118.7	417.6	414.9	1.4	1.5	1,821	2,338
1980								
January	2,097.2	2,140.0	414.1	418.3	2.2	1.6	2,619	2,837
February	2,087.5	2,141.0	414.6	419.2	2.2	1.5	2,418	2,537
March	2,097.5	2,135.9	414.4	419.0	2.0	1.5	2,870	2,376
April	2,108.1	2,116.6	412.2	416.4	1.8	1.7	4,044	3,222
May	2,119.9	2,113.6	408.7	412.0	1.8	2.0	3,320	2,534
June	2,132.7	2,101.2	405.8	406.2	2.0	2.5	3,176	2,781
July	2,113.4	2,088.3	399.4	399.8	2.2	2.5	3,805	3,367
August	2,124.1	2,103.1	405.5	402.3	2.0	2.5	3,142	2,992
September	2,136.2	2,117.1	410.6	405.7	1.9	2.4	3,308	4,319
October	2,141.0	2,126.1	413.9	409.0	1.6	2.1	3,455	4,701

	Layoff Rate Mfg. Prod. Wkrs. (Percent)		Aggregate Manhours Mfg. Prod. Wkrs. (Millions)	
	Unadj.	Adj.	Unadj.	Adj.
1979				
January	1.1	0.8	12.6	12.8
February	0.6	0.5	12.1	12.3
March	0.7	0.6	12.5	12.8
April	0.9	0.7	11.8	12.1
May	1.0	1.5	12.6	12.7
June	0.7	1.1	12.7	12.6
July	0.4	0.5	12.6	12.8
August	0.5	0.8	12.7	12.6
September	0.5	0.9	13.0	12.8
October	0.9	1.0	13.0	12.7
November	0.9	0.7	13.0	12.7
December	1.4	0.8	13.0	12.7
1980				
January	0.6	0.5	12.7	13.0
February	0.6	0.5	12.5	12.8
March	0.7	0.6	12.5	12.8
April	1.3	1.1	12.4	12.7
May	1.5	2.2	12.2	12.3
June	1.4	2.2	12.1	12.1
July	1.1	1.5	11.8	11.9
August	0.8	1.3	12.1	12.1
September	0.8	1.4	12.4	12.2
October	0.7	0.8	12.6	12.3

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.

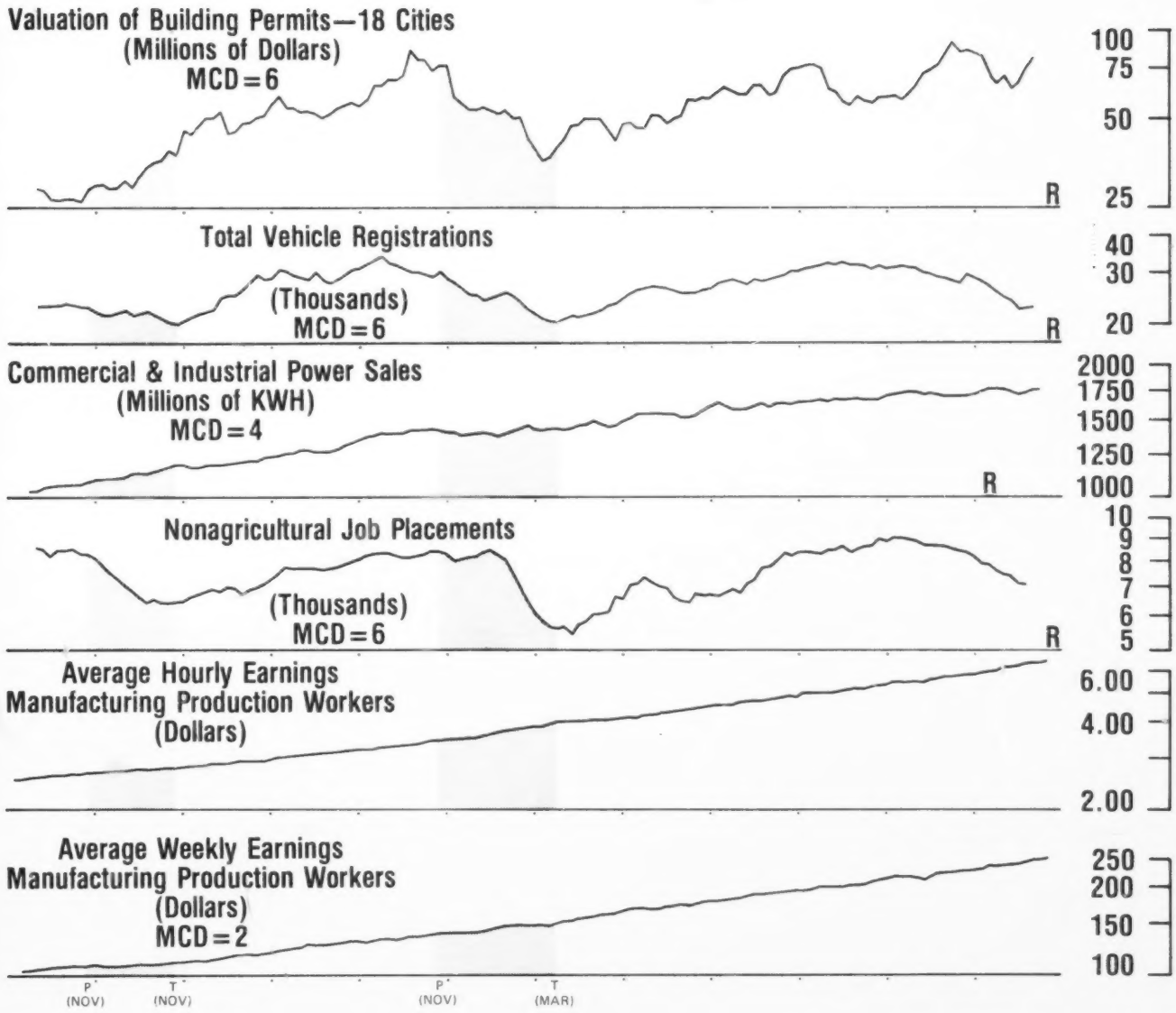

Nonagricultural Wage & Salary Employment
(Millions)
2.50
2.25
2.00
1.75
1.50
R
Manufacturing Employment
(Thousands)
450
400
350
R
Average Weekly Insured Unemployment Rate—Inverted
(Percent)
MCD=2
0.0
1.0
3.0
5.0
U.I. Final Payments—Inverted
MCD=2
500
1000
2000
3000
4000
6000
R
Layoff Rate—Inverted
(Percent)
MCD=6
Manufacturing Production Workers
0.0
1.0
2.0
3.0
Manhours
Manufacturing Production Workers
(Millions)
MCD=2
15
10
8
R
1969 · 1970 · 1971 · 1972 · 1973 · 1974 · 1975 · 1976 · 1977 · 1978 · 1979 · 1980

Other Significant Indicators

	Valuation of Bldg. Permits ($Millions)		Total Vehicle Registrations (Number)		Comm. & Indus. Power Sales. (Mil. of KWH)		Nonagricultural Placements-VEC (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	53.4	68.8	29,002	32,071	1,771.4	1,738.4	6,493	9,466
February	45.2	50.3	23,724	29,464	1,711.9	1,774.8	6,499	9,123
March	70.2	62.5	35,525	31,579	1,601.7	1,689.4	7,722	8,430
April	88.6	69.1	36,627	31,909	1,594.2	1,743.7	7,614	8,319
May	74.2	68.1	35,700	30,227	1,712.0	1,745.2	8,436	8,958
June	92.3	79.1	32,441	27,466	1,692.6	1,692.5	10,403	8,739
July	115.4	103.7	29,466	27,068	1,875.4	1,710.6	12,494	8,580
August	65.9	63.7	29,779	36,368	1,904.4	1,700.9	12,329	8,865
September	74.1	86.5	26,054	27,457	1,719.4	1,672.9	9,712	8,375
October	107.5	106.6	28,437	29,764	1,682.5	1,692.5	7,667	8,089
November	102.8	107.1	23,702	27,007	1,635.2	1,715.4	8,093	8,422
December	30.8	43.3	16,562	25,455	1,694.3	1,728.7	6,177	8,488
1980								
January	85.5	109.8	26,017	28,622	1,743.9	1,706.4	5,518	8,067
February	45.5	50.5	24,705	30,881	1,737.8	1,800.8	5,428	7,613
March	86.2	75.7	27,847	24,687	1,727.5	1,824.2	6,097	6,663
April	57.5	45.3	26,904	23,415	1,583.9	1,732.9	6,967	7,664
May	81.1	74.2	21,814	18,377	1,667.9	1,700.2	6,647	7,056
June	75.4	65.5	24,654	20,858	1,718.6	1,720.3	9,022	7,601
July	79.7	72.3	25,587	23,692	1,912.7	1,745.2	11,218	7,684
August	71.5	68.9	24,030	21,228	1,955.0	1,745.5	8,049	5,778
September	107.6	125.3	23,583	24,903	1,870.9	1,821.7	7,611	6,556
October	79.4	78.5	24,120	25,283	1,718.9	1,727.5	N/A	N/A

	Avg. Hrly. Erngs. Mfg. Prod. Wkrs. (Dollars)		Avg. Wkly Erngs. Mfg. Prod. Wkrs. (Dollars)	
	Unadj.	Adj.	Unadj.	Adj.
1979				
January	5.45	5.38	214.18	218.58
February	5.41	5.39	210.99	212.12
March	5.43	5.42	217.20	219.63
April	5.44	5.46	204.54	205.79
May	5.42	5.44	216.80	217.29
June	5.49	5.53	219.60	219.55
July	5.61	5.62	222.16	222.56
August	5.64	5.68	222.78	224.17
September	5.69	5.69	227.60	225.76
October	5.71	5.74	228.97	227.43
November	5.77	5.77	231.38	228.24
December	5.85	5.80	235.76	230.51
1980				
January	5.95	5.87	236.81	241.64
February	5.97	5.95	234.62	235.80
March	5.97	5.96	234.02	236.62
April	6.08	6.10	237.12	238.55
May	6.12	6.14	238.07	238.55
June	6.14	6.18	240.07	240.07
July	6.30	6.31	245.07	245.56
August	6.32	6.36	247.74	249.49
September	6.36	6.37	250.58	248.59
October	6.38	6.41	253.29	251.53

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.


Valuation of Building Permits—18 Cities
(Millions of Dollars)
MCD=6
100
75
50
25
R
Total Vehicle Registrations
(Thousands)
MCD=6
40
30
20
R
Commercial & Industrial Power Sales
(Millions of KWH)
MCD=4
2000
1750
1500
1250
1000
R
Nonagricultural Job Placements
(Thousands)
MCD=6
10
9
8
7
6
5
R
Average Hourly Earnings
Manufacturing Production Workers
(Dollars)
6.00
4.00
2.00
Average Weekly Earnings
Manufacturing Production Workers
(Dollars)
MCD=2
250
200
150
100
P (NOV)
T (NOV)
P (NOV)
T (MAR)
1969 · 1970 · 1971 · 1972 · 1973 · 1974 · 1975 · 1976 · 1977 · 1978 · 1979 · 1980

MONTH OF OCTOBER, 1980
(In Thousands)

Item	Total Oct. 1980	Total Sept. 1980	Total Oct. 1979	Net Change From Sept. 1980	Net Change From Oct. 1979	% Change From Sept. 1980	% Change From Oct. 1979
I	II	III	IV	V	VI	VII	VIII
LABOR FORCE DATA (Place of Residence)							
Civilian Labor Force	2,533.0	2,533.6	2,492.9	-0.6	+40.1	-0.1	+ 1.6
Employment	2,404.7	2,397.2	2,383.2	+7.5	+21.5	+0.3	+ 0.9
Unemployment	128.3	136.4	109.7	-8.1	+18.6	-5.9	+17.0
Per Cent of Labor Force	5.1	5.4	4.4	----	-----	----	-----
National Rate (%)	7.1	7.1	5.6	----	-----	----	-----
ESTABLISHMENT DATA (Place of Work)							
Nonagricultural Wage & Salary Employment	2,141.0	2,136.2	2,124.4	+4.8	+16.6	+0.2	+ 0.8
Manufacturing	413.9	410.6	420.7	+3.3	- 6.8	+0.8	- 1.6
Durable Goods	188.9	186.9	193.8	+2.0	- 4.9	+1.1	- 2.5
Lumber & Wood Prod. (ex furn.)	23.6	23.3	25.1	+0.3	- 1.5	+1.3	- 6.0
Furniture & Fixtures	25.6	25.5	27.2	+0.1	- 1.6	+0.4	- 5.9
Stone, Clay & Glass Products	12.7	12.7	13.4	0	- 0.7	0.0	- 5.2
Primary Metal Industries	11.9	11.9	14.1	0	- 2.2	0.0	-15.6
Fabricated Metal Products	20.6	20.5	21.3	+0.1	- 0.7	+0.5	- 3.3
Machinery	15.4	15.3	15.3	+0.1	+ 0.1	+0.7	+ 0.7
Electrical Equipment & Supplies	33.3	33.2	33.5	+0.1	- 0.2	+0.3	- 0.6
Transportation Equipment	38.2	36.9	36.3	+1.3	+ 1.9	+3.5	+ 5.2
Instruments & Related Products	4.1	4.0	3.8	+0.1	+ 0.3	+2.5	+ 7.9
Misc. Mfg. Ind. & Ordnance	3.5	3.6	3.8	-0.1	- 0.3	-2.8	- 7.9
Nondurable Goods	225.0	223.7	226.9	+1.3	- 1.9	+0.6	- 0.8
Food & Kindred Products	42.9	42.4	43.7	+0.5	- 0.8	+1.2	- 1.8
Tobacco Manufactures	17.8	17.7	17.4	+0.1	+ 0.4	+0.6	+ 2.3
Textile Mill Products	44.7	44.6	45.1	+0.1	- 0.4	+0.2	- 0.9
Apparel & Related Products	34.3	34.2	34.8	+0.1	- 0.5	+0.3	- 1.4
Paper & Allied Products	14.5	14.4	14.6	+0.1	- 0.1	+0.7	- 0.7
Printing, Pub. & Allied Ind.	22.1	22.1	21.2	0	+ 0.9	0.0	+ 4.2
Chemicals & Allied Products	33.1	32.8	33.8	+0.3	- 0.7	+0.9	- 2.1
Plastics & Synthetic Fibers	19.6	19.4	20.9	+0.2	- 1.3	+1.0	- 6.2
Petroleum, Rubber & Plastics Products	12.0	11.9	12.6	+0.1	- 0.6	+0.8	- 4.8
Leather & Leather Products	3.6	3.6	3.7	0	- 0.1	0.0	- 2.7
Nonmanufacturing	1,727.1	1,725.6	1,703.7	+1.5	+23.4	+0.1	+ 1.4
Mining	23.8	24.0	23.5	-0.2	+ 0.3	-0.8	+ 1.3
Contract Construction	124.8	127.0	139.8	-2.2	-15.0	-1.7	-10.7
Transportation & Pub. Util.	115.7	114.7	114.8	+1.0	+ 0.9	+0.9	+ 0.8
Railroad Transportation	14.0	14.0	14.7	0	- 0.7	0.0	- 4.8
Motor Freight Transportation & Storage	29.7	29.4	30.1	+0.3	- 0.4	+1.0	- 1.3
Communication	29.3	29.4	27.4	-0.1	+ 1.9	-0.3	+ 6.9
Wholesale & Retail Trade	453.2	451.7	444.0	+1.5	+ 9.2	+0.3	+ 2.1
Retail Trade	346.2	346.3	340.4	-0.1	+ 5.8	-0.1	+ 1.7
Finance, Ins. & Real Estate	105.9	106.0	105.0	-0.1	+ 0.9	-0.1	+ 0.9
Services & Miscellaneous	392.0	392.2	378.3	-0.2	+13.7	-0.1	+ 3.6
Government	511.7	510.0	498.3	+1.7	+13.4	+0.3	+ 2.7
Federal Government	154.0	153.3	153.5	+0.7	+ 0.5	+0.5	+ 0.3
State & Local Government	357.7	356.7	344.8	+1.0	+12.9	+0.3	+ 3.7

Prepared by Manpower Research Division/Virginia Employment Commission in cooperation with Division of Research & Statistics/Virginia Dept. of Labor & Industry

GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The beginning (P) and ending (T) dates for recessions are those designated by the National Bureau of Economic Research. They mark the months when aggregate economic activity in the U.S. reached its cyclical high (Peak) and low (Trough) levels. The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Job Openings Received	Virginia Employment Commission
New Business Incorporations	Virginia State Corporation Commission
Average Weekly Initial Claims	VEC
Average Weekly Hours, Manufacturing Production Workers	Virginia Department of Labor and Industry in cooperation with U.S. Bureau of Labor Statistics
Accession Rate, Manufacturing Production Workers	VEC
New Hire Rate, Manufacturing Production Workers	VEC
Quit Rate, Manufacturing Production Workers	VEC
Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry . . .
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Layoff Rate, Manufacturing Production Workers	VEC
Valuation of Building Permits/18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias
Nonagricultural Job Placements	VEC
Average Hourly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .
Average Weekly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .

S8205-4

VIRGINIA economic indicators

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DECEMBER, 1980
Data through November

VIRGINIA ECONOMIC INDICATORS

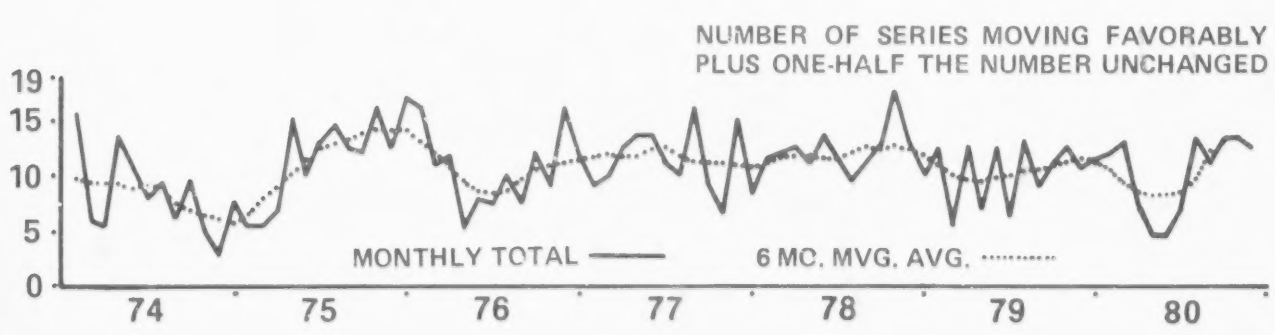
(SEASONALLY ADJUSTED DATA)

The indicators headed into winter still holding at twelve -- the series aggregate has averaged twelve up each month since July but will probably not do quite as well for a while until the economy begins to revive toward the middle of the year. Revised October totals (including data for two series which were unavailable at the time of publication) showed thirteen series moving positively -- no change from September and one more than November.

As was the case in October as well, four of the seven leading series showed some improvement in November. Average Weekly Initial Claims for Unemployment Insurance were down for the second consecutive month, a definitely encouraging sign after September's relapse. The Workweek of manufacturing production workers averaged a bit less than one percent longer in November and, at 39.5 hours, was the longest since March. Both Total Accessions and New Hires posted definite gains after losing ground in October; the Accession Rate of 32 per 1,000 manufacturing production workers was the same as last November's but the New Hire Rate of 20 per 1,000 was considerably lower. The Voluntary Quit Rate was unchanged over the month at 13 per 1,000. Nonagricultural Job Openings received through VEC local offices were down by more than a third after posting the highest figure in two years in October; New Business Incorporations showed the same configuration -- an October high was followed by a sizable drop in November.

Both October and November saw all but one of the six coincident series in the plus column. Both employment series were up by two-tenths of one percent over the month -- Nonagricultural Wage and Salary, however, was higher than last November's while Manufacturing was lower. The Average Weekly Insured Unemployment Rate continued downward for the third month after the summer's high of 2.5 percent. U. I. Final Payments, which tend to lag any upturns in the economic cycle, were down by about ten percent from the October high but remained considerably over the figure reported at the same time last year. Aggregate Manhours were up for the fourth consecutive month but still well below the levels posted early in the year. The Layoff Rate rose to 10 per 1,000 manufacturing production workers after dropping to 8 in October.

The dollar value of Building Permits declined for the second month after September's high. Vehicle Registrations were down by more than ten percent in November after showing a little life the previous two months. Power Sales to business and industry rose by a modest two percent after falling precipitately in October. VEC Job Placements rose by 23 percent from September to October and fell back again by 22 percent from October to November. The Average Hourly Earnings of manufacturing production workers rose by six cents to $6.55 and Weekly Earnings by $4.09 to $254.98.



SOURCE: Bureau of Labor Statistics
U.S. Department of Labor

Information on long workweeks and premium pay is collected each May through supplemental questions to the monthly Current Population Survey. This survey is conducted for the Bureau of Labor Statistics by the Bureau of Census.

Data on long workweeks and premium pay are for full-time wage and salary workers who held one job only during the reference week.

NUMBER AND PERCENT OF FULL-TIME WAGE AND SALARY WORKERS WHO WORKED 41 HOURS OR MORE A WEEK ON THEIR SOLE JOB AND PERCENT WHO RECEIVED PREIMUM PAY, IN INDUSTRY GROUP, MAY 1980

	Worked 41 hours or more		
	Number (000)	Percent of full-time workers	Percent receiving premium pay
All industries---------- UNITED STATES	16,600	23.1	40.4
Goods producing----------	6,250	23.5	56.2
Agriculture----------	540	46.4	13.9
Mining----------	324	37.5	63.0
Construction----------	940	20.6	51.0
Manufacturing----------	4,446	22.3	61.9
Durable goods----------	2,736	22.5	64.2
Nondurable goods----------	1,710	21.8	58.3
Service producing----------	10,350	22.9	30.9
Transportation and public utilities----------	1,304	23.6	52.5
Trade----------	3,675	31.4	31.3
Finance, insurance, and real estate----------	807	18.2	20.2
Service----------	3,799	20.5	23.4
Professional[1/]----------	2,695	19.1	20.7
Other[2/]----------	1,105	25.1	30.0
Public administration----------	767	15.5	40.7
Federal, including postal-------	354	15.2	51.7
State----------	93	10.3	30.1
Local----------	319	18.5	31.7

1/ Includes health, education, and welfare services.
2/ Includes forestry and fisheries, business and repair services, entertainment, personal services, and private household workers.

NUMBER AND PERCENT OF FULL-TIME WAGE AND SALARY WORKERS WHO WORKED 41 HOURS OR MORE A WEEK ON THEIR SOLE JOB AND PERCENT WHO RECEIVED PREMIUM PAY, BY OCCUPATIONAL GROUP, MAY 1980

	Worked 41 hours or more		
	Number (000)	Percent of full-time workers	Percent receiving premium pay
All occupations---------- UNITED STATES	16,600	23.1	40.4
Professional and technical workers---	3,018	24.0	21.4
Managers and administrators----------	3,513	41.4	12.7
Sales workers----------	1,106	31.6	13.5
Clerical workers----------	1,620	11.8	58.5
Craft workers----------	2,655	25.1	65.8
Operatives, except transport---------	1,646	18.0	84.4
Transport equipment operatives-------	938	33.0	52.9
Laborers, except farm----------	528	17.3	69.3
Service workers----------	1,172	16.8	40.7
Farm workers----------	404	47.8	10.9

NOTE: Because of rounding, sums of individual items may not equal totals.

DATA SUMMARY

(SEASONALLY ADJUSTED DATA)

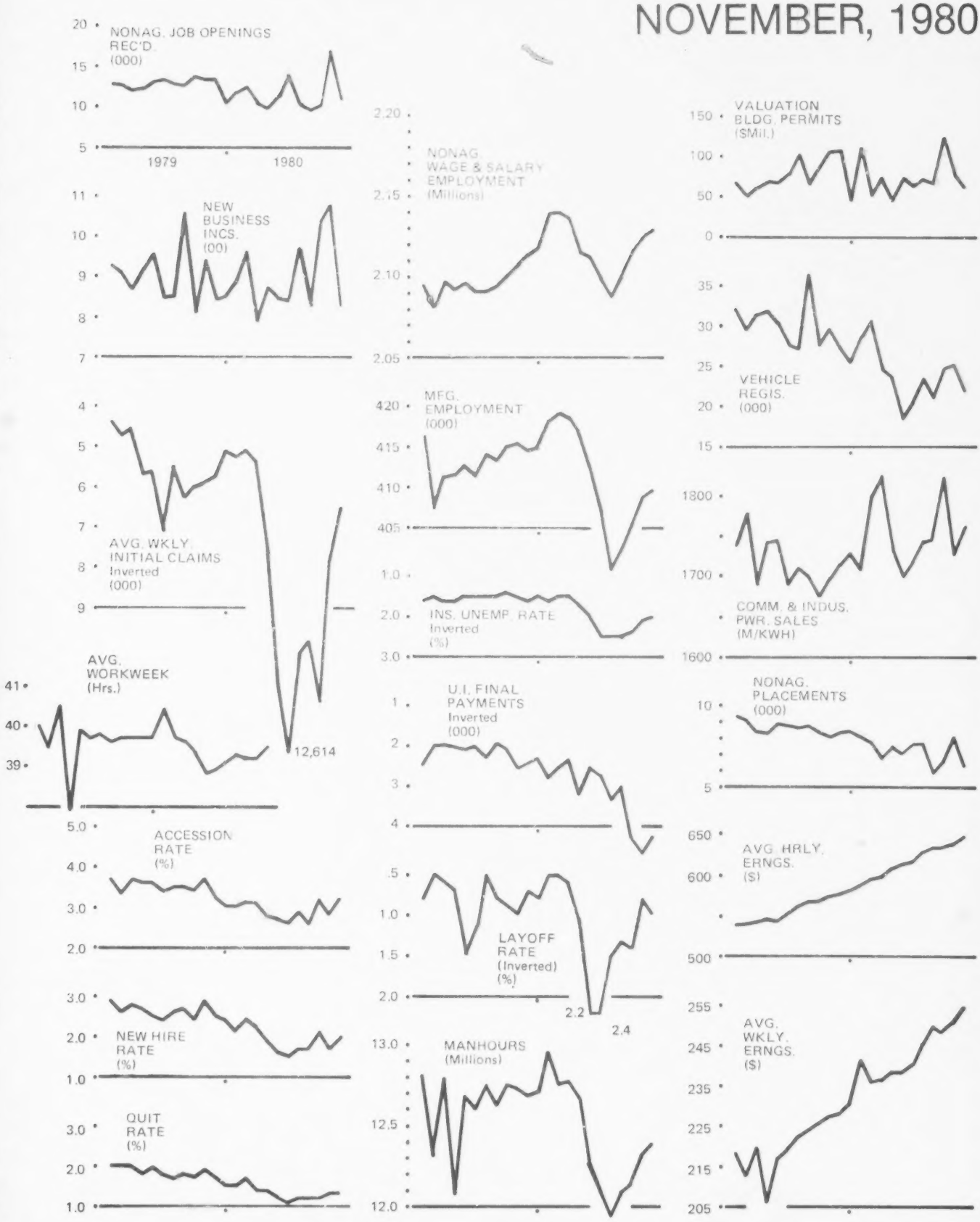
LEADING INDICATORS	Nov. 1980	Oct. 1980	Nov. 1979	Percent & (Direction) 2/ Of Change Oct. - Nov.
Nonagricultural Job Openings Received	10,902	16,876	13,462	-35.4 (-)
New Business Incorporations	813	1,074	841	-24.3 (-)
Average Weekly Initial Claims	6,513	7,826	5,762	-16.8 (+)
* Average Weekly Hours, MPW 1/	39.5	39.2	39.7	+ 0.8 (+)
* Accession Rate, MPW (%)	3.2	2.8	3.2	xxx (+)
* New Hire Rate, MPW (%)	2.0	1.7	2.5	xxx (+)
* Quit Rate, MPW (%)	1.3	1.3	1.7	xxx (0)
COINCIDENT INDICATORS				
* Nonagricultural Wage and Salary Employment (000)	2,130.0	2,126.5	2,114.4	+ 0.2 (+)
* Manufacturing Employment (000)	409.7	408.7	414.6	+ 0.2 (+)
Average Weekly Insured Unemployment Rate (%)	2.0	2.1	1.6	xxx (+)
Unemployment Insurance Final Payments	4,252	4,701	2,453	- 9.6 (+)
* Layoff Rate, MPW (%)	1.0	0.8	0.7	xxx (-)
* Aggregate Manhours, MPW (M)	12.4	12.3	12.7	+ 0.8 (+)
OTHER SIGNIFICANT INDICATORS				
Valuation of Building Permits - 18 Cities ($M)	61.0	78.5	107.1	-22.3 (-)
Total Vehicle Registrations	21,933	25,283	27,007	-13.3 (-)
Commercial & Industrial Power Sales (M of KWH)	1,762.7	1,727.5	1,715.4	+ 2.0 (+)
Nonagricultural Job Placements	6,268	8,076	8,422	-22.4 (-)
* Average Hourly Earnings, MPW	6.49	6.41	5.77	+ 1.2 (+)
* Average Weekly Earnings, MPW	254.98	250.89	228.24	+ 1.6 (+)

* Since these series are estimated from a monthly sample, current month's figures are considered preliminary because they are often revised the following month to include late respondents in the data.

1/ MPW = Manufacturing Production Workers

2/ + = Favorable, - = Not Favorable, 0 = No Change (less than .05%).

NOVEMBER, 1980

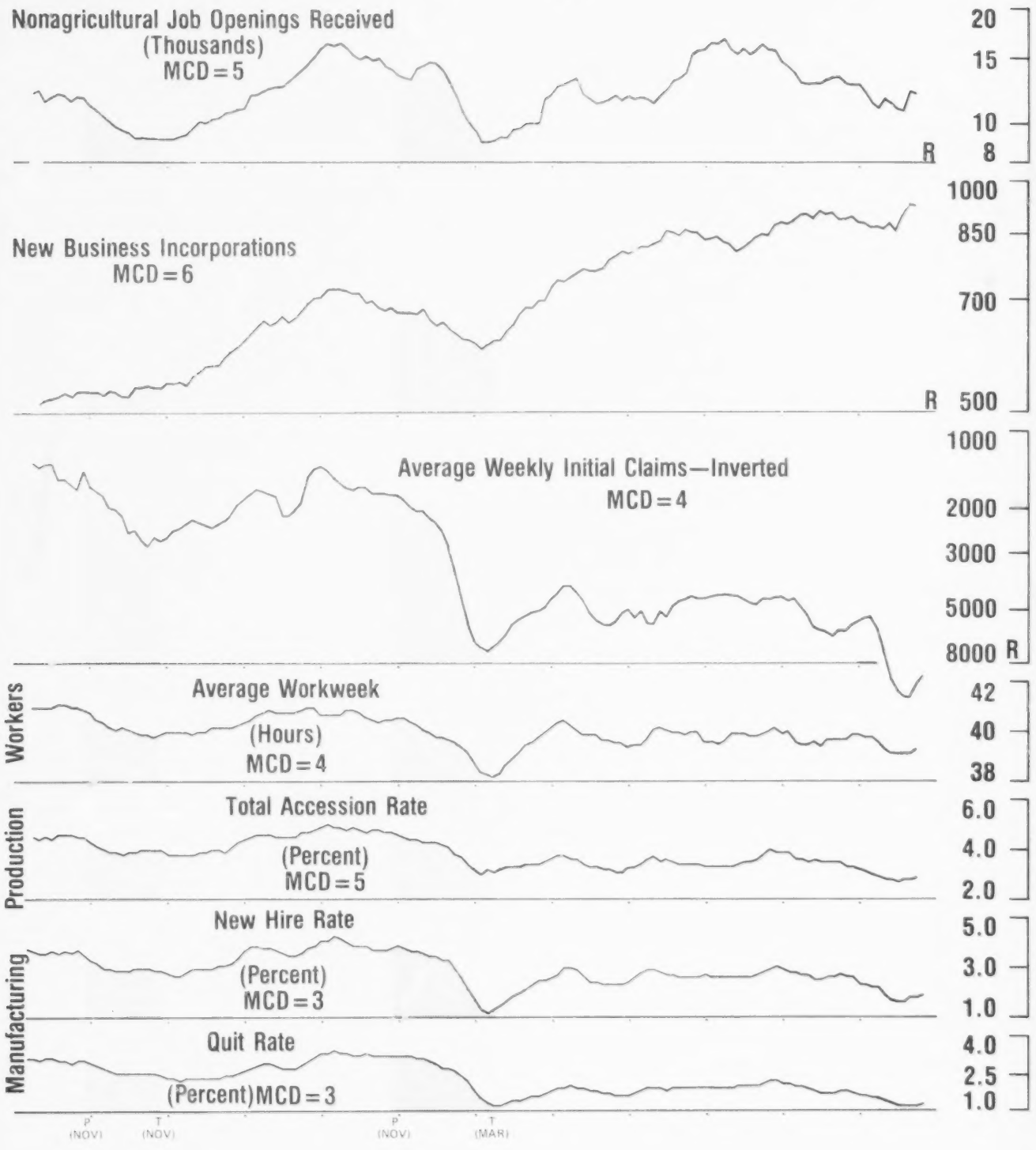


Generally Leading Indicators

	Nonagricultural Job Openings Rec'd. VEC (Number)		New Business Incorporations (Number)		Average Weekly Initial Claims (Number)		Avg. Wkly. Hrs. Mfg. Prod. Wkrs. (Hours)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	9,310	12,859	1,049	929	8,388	4,381	39.3	40.0
February	9,181	12,744	766	909	5,811	4,749	39.0	39.4
March	12,966	[illegible],058	999	864	3,839	4,543	40.0	40.5
April	12,854	12,151	969	922	5,186	5,722	37.6	37.9
May	13,577	13,262	998	961	3,822	5,633	40.0	39.9
June	14,619	13,480	891	844	5,225	7,094	40.0	39.7
July	16,230	12,950	837	848	5,236	5,529	39.6	39.8
August	16,776	12,630	1,100	1,055	4,630	6,280	39.5	39.6
September	16,793	13,922	750	810	3,964	5,998	40.0	39.7
October	13,517	13,427	923	945	4,642	5,897	40.1	39.7
November	10,783	13,462	768	841	5,729	5,762	40.1	39.7
December	7,364	10,258	749	853	8,036	5,129	40.3	39.7
1980								
January	8,621	11,957	1,010	891	9,993	5,265	39.8	40.5
February	9,028	12,574	809	963	6,300	5,139	39.3	39.7
March	11,369	10,527	918	793	4,547	5,413	39.2	39.6
April	10,498	9,951	916	876	7,002	7,686	39.0	39.3
May	11,571	11,322	882	848	7,359	10,838	38.9	38.8
June	15,209	14,095	890	842	9,347	12,614	39.1	38.9
July	13,071	10,423	959	976	9,645	10,121	38.9	39.1
August	12,985	9,778	865	825	7,262	9,814	39.2	39.3
September	12,485	10,284	957	1,038	7,452	11,342	39.4	39.2
October	16,960	16,876	1,049	1,074	6,159	7,826	39.6	39.2
November	8,754	10,902	745	813	6,474	6,513	39.9	39.5

	Accession Rate Mfg. Prod. Wkrs. (Percent)		New Hire Rate Mfg. Prod. Wkrs. (Percent)		Quit Rate Mfg. Prod. Wkrs. (Percent)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979						
January	3.5	3.7	2.5	2.9	1.6	2.0
February	2.7	3.3	2.0	2.6	1.4	2.0
March	3.3	3.7	2.5	2.8	1.8	2.0
April	3.5	3.6	2.6	2.7	1.8	1.8
May	4.1	3.6	3.0	2.5	2.1	2.0
June	4.1	3.4	3.1	2.4	1.9	1.8
July	3.6	3.5	2.7	2.6	1.8	1.7
August	4.6	3.5	3.6	2.7	2.9	1.8
September	4.1	3.4	3.1	2.4	2.3	1.7
October	3.8	3.7	3.2	2.9	2.0	1.9
November	2.6	3.2	2.0	2.5	1.3	1.7
December	1.8	3.0	1.1	2.4	0.9	1.5
1980						
January	2.9	3.0	1.8	2.1	1.2	1.5
February	2.6	3.1	1.8	2.4	1.2	1.7
March	2.8	3.1	2.0	2.2	1.3	1.4
April	2.7	2.8	1.9	1.9	1.4	1.4
May	3.1	2.7	1.9	1.6	1.4	1.3
June	3.1	2.6	2.2	1.5	1.3	1.1
July	3.0	2.9	1.8	1.7	1.2	1.2
August	3.5	2.6	2.3	1.7	2.0	1.2
September	3.9	3.2	2.7	2.1	1.7	1.2
October	2.9	2.8	1.9	1.7	1.3	1.3
November	2.6	3.2	1.6	2.0	1.0	1.3

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.

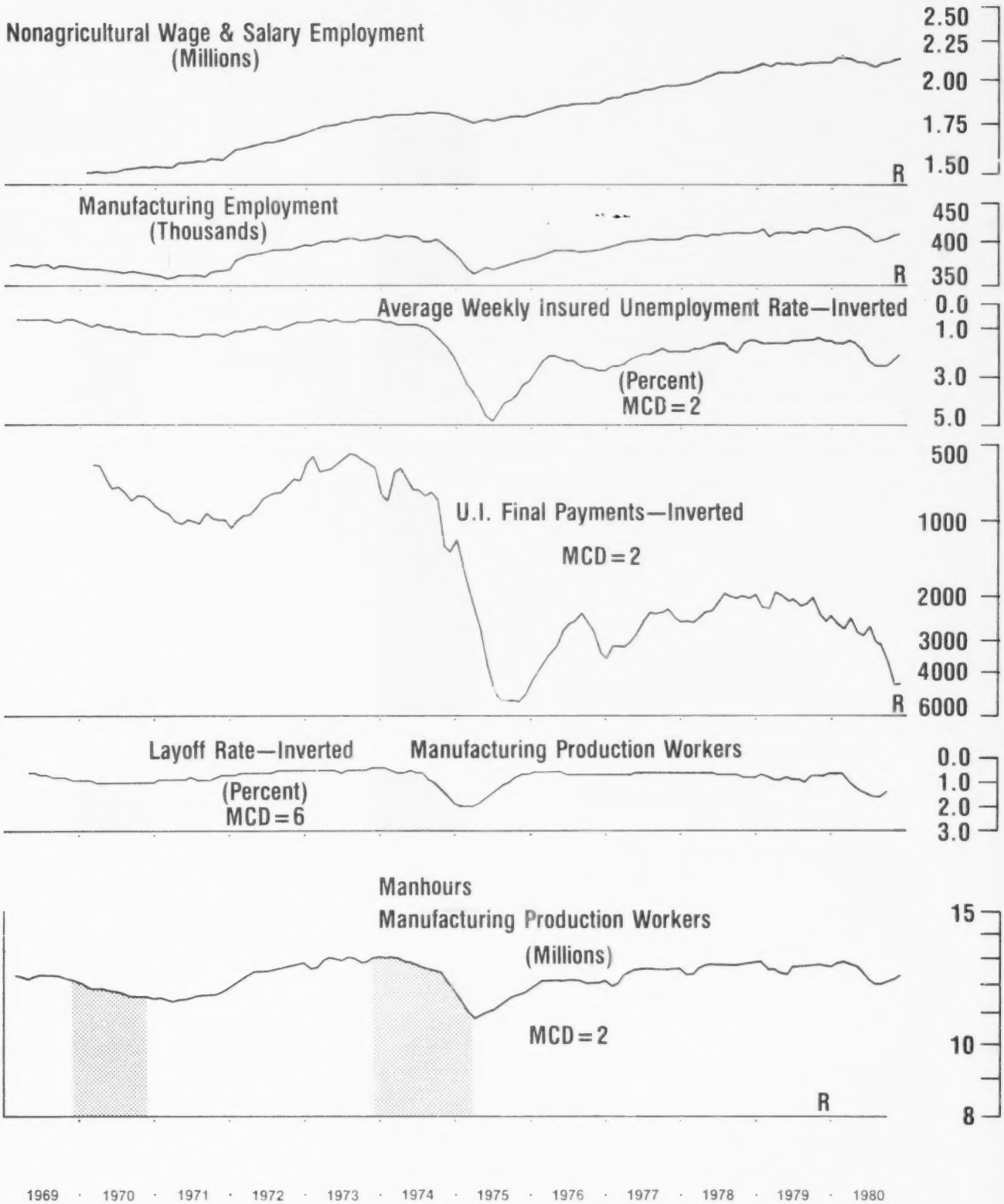

Nonagricultural Job Openings Received
(Thousands)
MCD=5
20
15
10
8
R
New Business Incorporations
MCD=6
1000
850
700
500
R
Average Weekly Initial Claims—Inverted
MCD=4
1000
2000
3000
5000
8000
R
Workers
Average Workweek
(Hours)
MCD=4
42
40
38
Production
Total Accession Rate
(Percent)
MCD=5
6.0
4.0
2.0
Manufacturing
New Hire Rate
(Percent)
MCD=3
5.0
3.0
1.0
Quit Rate
(Percent) MCD=3
4.0
2.5
1.0
P (NOV)
T (NOV)
P (NOV)
T (MAR)
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980

Generally Coincident Indicators

	Nonagricultural Wage & Salary Emp. (Thousands)		Manufacturing Employment (Thousands)		Avg. Wkly. Insured Unemployment Rate (Percent)		U. I. Final Payments (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	2,052.9	2,095.2	412.3	416.4	2.1	1.6	2,315	2,519
February	2,028.7	2,081.5	402.9	407.3	2.3	1.5	1,839	1,944
March	2,060.9	2,098.1	406.6	411.4	2.2	1.6	2,307	1,914
April	2,082.8	2,092.4	407.4	411.6	1.7	1.6	2,588	2,069
May	2,010.6	2,096.1	409.4	412.7	1.4	1.5	2,752	2,101
June	2,122.5	2,091.9	411.1	411.5	1.2	1.5	2,330	2,018
July	2,116.3	2,092.1	413.7	414.2	1.3	1.5	2,650	2,324
August	2,115.1	2,094.1	416.5	413.3	1.2	1.5	2,056	1,962
September	2,120.2	2,101.0	420.3	415.2	1.1	1.4	1,637	2,123
October	2,124.4	2,109.3	420.7	415.5	1.1	1.5	1,899	2,586
November	2,127.8	2,114.4	419.5	414.6	1.3	1.6	1,824	2,453
December	2,128.1	2,118.7	417.6	414.9	1.4	1.5	1,821	2,338
1980								
January	2,097.2	2,140.0	414.1	418.3	2.2	1.6	2,619	2,837
February	2,087.5	2,141.0	414.6	419.2	2.2	1.5	2,418	2,537
March	2,097.5	2,135.9	414.4	419.0	2.0	1.5	2,870	2,376
April	2,108.1	2,116.6	412.2	416.4	1.8	1.7	4,044	3,222
May	2,119.9	2,113.6	408.7	412.0	1.8	2.0	3,320	2,534
June	2,132.7	2,101.2	405.8	406.2	2.0	2.5	3,176	2,781
July	2,113.4	2,088.3	399.4	399.8	2.2	2.5	3,805	3,367
August	2,124.1	2,103.1	405.5	402.3	2.0	2.5	3,142	2,992
September	2,136.2	2,117.1	410.6	405.7	1.9	2.4	3,308	4,319
October	2,141.4	2,126.5	413.6	408.7	1.6	2.1	3,455	4,701
November	2,142.8	2,130.0	414.2	409.7	1.7	2.0	3,193	4,252

	Layoff Rate Mfg. Prod. Wkrs. (Percent)		Aggregate Manhours Mfg. Prod. Wkrs. (Millions)	
	Unadj.	Adj.	Unadj.	Adj.
1979				
January	1.1	0.8	12.6	12.8
February	0.6	0.5	12.1	12.3
March	0.7	0.6	12.5	12.8
April	0.9	0.7	11.8	12.1
May	1.0	1.5	12.6	12.7
June	0.7	1.1	12.7	12.6
July	0.4	0.5	12.6	12.8
August	0.5	0.8	12.7	12.6
September	0.5	0.9	13.0	12.8
October	0.9	1.0	13.0	12.7
November	0.9	0.7	13.0	12.7
December	1.4	0.8	13.0	12.7
1980				
January	0.6	0.5	12.7	13.0
February	0.6	0.5	12.5	12.8
March	0.7	0.6	12.5	12.8
April	1.3	1.1	12.4	12.7
May	1.5	2.2	12.2	12.3
June	1.4	2.2	12.1	12.1
July	1.1	1.5	11.8	11.9
August	0.8	1.3	12.1	12.1
September	0.8	1.4	12.4	12.2
October	0.7	0.8	12.6	12.3
November	1.3	1.0	12.7	12.4

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.

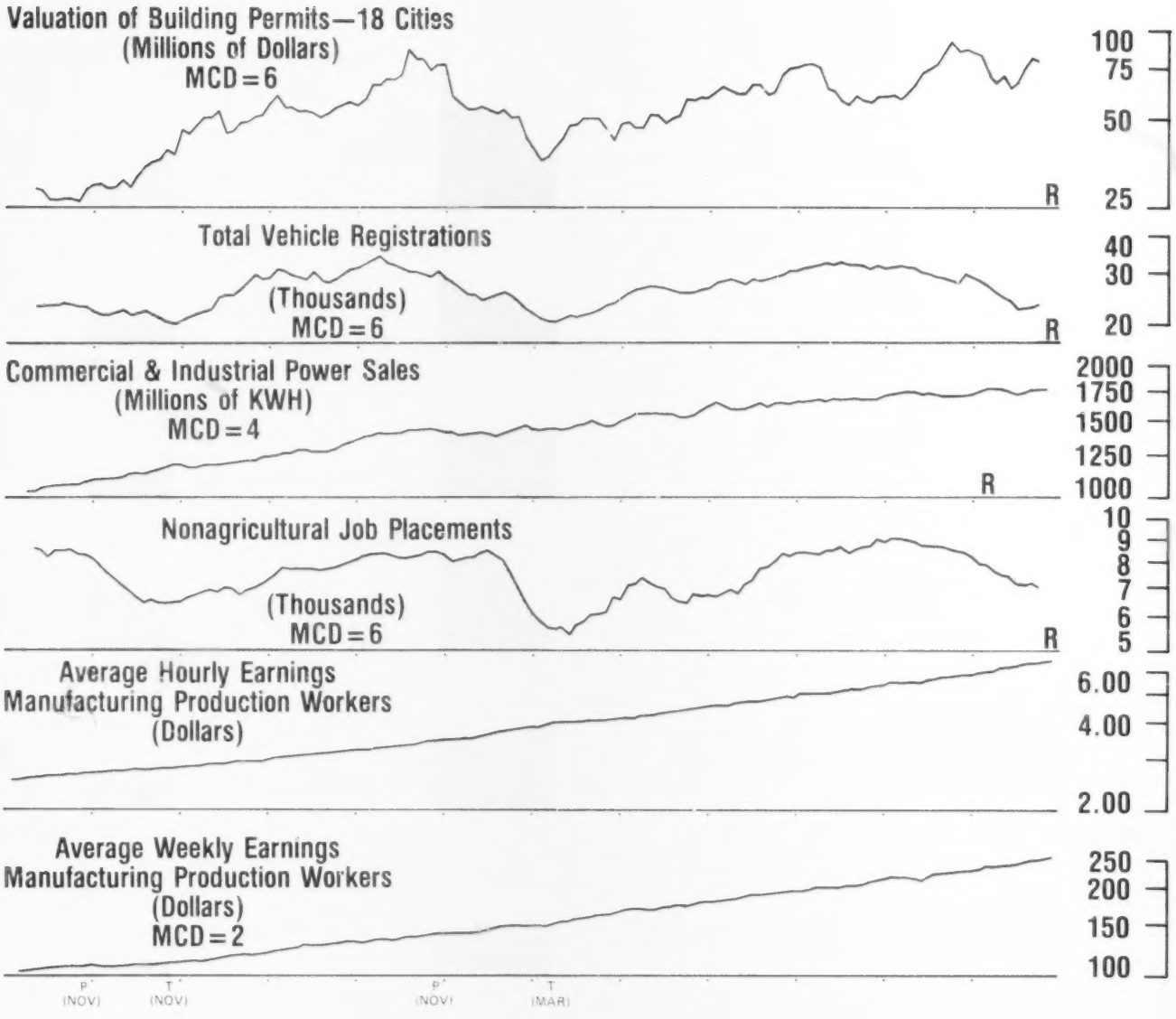

Nonagricultural Wage & Salary Employment
(Millions)
2.50
2.25
2.00
1.75
1.50
R
Manufacturing Employment
(Thousands)
450
400
350
R
Average Weekly Insured Unemployment Rate—Inverted
(Percent)
MCD=2
0.0
1.0
3.0
5.0
U.I. Final Payments—Inverted
MCD=2
500
1000
2000
3000
4000
6000
R
Layoff Rate—Inverted
(Percent)
MCD=6
Manufacturing Production Workers
0.0
1.0
2.0
3.0
Manhours
Manufacturing Production Workers
(Millions)
MCD=2
15
10
8
R
1969 · 1970 · 1971 · 1972 · 1973 · 1974 · 1975 · 1976 · 1977 · 1978 · 1979 · 1980

Other Significant Indicators

	Valuation of Bldg. Permits ($Millions)		Total Vehicle Registrations (Number)		Comm. & Indus. Power Sales. (Mil. of KWH)		Nonagricultural Placements-VEC (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	53.4	68.8	29,002	32,071	1,771.4	1,738.4	6,493	9,466
February	45.2	50.3	23,724	29,464	1,711.9	1,774.8	6,499	9,123
March	70.2	62.5	35,525	31,579	1,601.7	1,689.4	7,722	8,430
April	88.6	69.1	36,627	31,909	1,594.2	1,743.7	7,614	8,319
May	74.2	68.1	35,700	30,227	1,712.0	1,745.2	8,436	8,958
June	92.3	79.1	32,441	27,466	1,692.6	1,692.5	10,403	8,739
July	115.4	103.7	29,466	27,068	1,875.4	1,710.6	12,494	8,580
August	65.9	63.7	29,779	36,368	1,904.4	1,700.9	12,329	8,865
September	74.1	86.5	26,054	27,457	1,719.4	1,672.9	9,712	8,375
October	107.5	106.6	28,437	29,764	1,682.5	1,692.5	7,667	8,089
November	102.8	107.1	23,702	27,007	1,635.2	1,715.4	8,093	8,422
December	30.8	43.3	16,562	25,455	1,694.3	1,728.7	6,177	8,488
1980								
January	85.5	109.8	26,017	28,622	1,743.9	1,706.4	5,518	8,067
February	45.5	50.5	24,705	30,881	1,737.8	1,800.8	5,428	7,613
March	86.2	75.7	27,847	24,687	1,727.5	1,824.2	6,097	6,663
April	57.5	45.3	26,904	23,415	1,583.9	1,732.9	6,967	7,664
May	81.1	74.2	21,814	18,377	1,667.9	1,700.2	6,647	7,056
June	75.4	65.5	24,654	20,858	1,718.6	1,720.3	9,022	7,601
July	79.7	72.3	25,587	23,692	1,912.7	1,745.2	11,218	7,684
August	71.5	68.9	24,030	21,228	1,955.0	1,745.5	8,049	5,778
September	107.6	125.3	23,583	24,903	1,870.9	1,821.7	7,611	6,556
October	79.4	78.5	24,120	25,283	1,718.9	1,727.5	7,583	8,076
November	58.9	61.0	19,323	21,933	1,679.9	1,762.7	6,067	6,268

	Avg. Hrly. Erngs. Mfg. Prod. Wkrs. (Dollars)		Avg. Wkly Erngs. Mfg. Prod. Wkrs. (Dollars)	
	Unadj.	Adj.	Unadj.	Adj.
1979				
January	5.45	5.38	214.18	218.58
February	5.41	5.39	210.99	212.12
March	5.43	5.42	217.20	219.63
April	5.44	5.46	204.54	205.79
May	5.42	5.44	216.80	217.29
June	5.49	5.53	219.60	219.55
July	5.61	5.62	222.16	222.56
August	5.64	5.68	222.78	224.17
September	5.69	5.69	227.60	225.76
October	5.71	5.74	228.97	227.43
November	5.77	5.77	231.38	228.24
December	5.85	5.80	235.76	230.51
1980				
January	5.95	5.87	236.81	241.64
February	5.97	5.95	234.62	235.80
March	5.97	5.96	234.02	236.62
April	6.08	6.10	237.12	238.55
May	6.12	6.14	238.07	238.55
June	6.14	6.18	240.07	240.07
July	6.30	6.31	245.07	245.56
August	6.32	6.36	247.74	249.49
September	6.36	6.37	250.58	248.59
October	6.38	6.41	252.65	250.89
November	6.48	6.49	258.55	254.98

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.


Valuation of Building Permits—18 Cities
(Millions of Dollars)
MCD=6
100
75
50
25
R
Total Vehicle Registrations
(Thousands)
MCD=6
40
30
20
R
Commercial & Industrial Power Sales
(Millions of KWH)
MCD=4
2000
1750
1500
1250
1000
R
Nonagricultural Job Placements
(Thousands)
MCD=6
10
9
8
7
6
5
R
Average Hourly Earnings
Manufacturing Production Workers
(Dollars)
6.00
4.00
2.00
Average Weekly Earnings
Manufacturing Production Workers
(Dollars)
MCD=2
250
200
150
100
P (NOV)
T (NOV)
P (NOV)
T (MAR)
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980

STATEWIDE MONTHLY LABOR FORCE REPORT
MONTH OF NOVEMBER, 1980
(In Thousands)

Item	Total			Net Change From		% Change From	
	Nov. 1980	Oct. 1980	Nov. 1979	Oct. 1980	Nov. 1979	Oct. 1980	Nov. 1979
I	II	III	IV	V	VI	VII	VIII
LABOR FORCE DATA (Place of Residence)							
Civilian Labor Force	2,536.0	2,533.3	2,497.3	+ 2.7	+38.7	+ 0.1	+ 1.5
Employment	2,409.6	2,405.1	2,376.6	+ 4.5	+33.0	+ 0.2	+ 1.4
Unemployment	126.4	128.2	120.7	- 1.8	+ 5.7	- 1.4	+ 4.7
Percent of Labor Force	5.0	5.1	4.8	xxx	xxx	xxx	xxx
National Rate (%)	7.1	7.1	5.6	xxx	xxx	xxx	xxx
ESTABLISHMENT DATA (Place of Work)							
Nonagricultural Wage & Salary Employment	2,142.4	2,141.4	2,127.8	+ 1.0	+14.6	+ 0.1	+ 0.7
Manufacturing	414.2	413.6	419.5	+ 0.6	- 5.3	+ 0.1	- 1.3
Durable Goods	189.0	188.7	193.3	+ 0.3	- 4.3	+ 0.2	- 2.2
Lumber & Wood Prod.(ex furn.)	23.7	23.6	24.6	+ 0.1	- 0.9	+ 0.4	- 3.7
Furniture & Fixtures	25.6	25.6	27.5	0.0	- 1.9	0.0	- 6.9
Stone, Clay & Glass Products	12.7	12.6	13.2	+ 0.1	- 0.5	+ 0.8	- 3.8
Primary Metal Industries	12.0	11.9	13.7	+ 0.1	- 1.7	+ 0.8	-12.4
Fabricated Metal Products	20.4	20.5	21.3	- 0.1	- 0.9	- 0.5	- 4.2
Machinery	15.3	15.4	15.5	- 0.1	- 0.2	- 0.6	- 1.3
Electrical Equipment & Supplies	33.3	33.2	33.4	+ 0.1	- 0.1	+ 0.3	- 0.3
Transportation Equipment	38.4	38.3	36.5	+ 0.1	+ 1.9	+ 0.3	+ 5.2
Instruments & Related Products	4.1	4.1	3.8	0.0	+ 0.3	0.0	+ 7.9
Misc. Mfg. Ind. & Ordnance	3.5	3.5	3.8	0.0	- 0.3	0.0	- 7.9
Nondurable Goods	225.2	224.9	226.2	+ 0.3	- 1.0	+ 0.1	- 0.4
Food & Kindred Products	42.7	42.9	43.9	- 0.2	- 1.2	- 0.5	- 2.7
Tobacco Manufactures	18.0	17.9	16.4	+ 0.1	+ 1.6	+ 0.6	+ 9.8
Textile Mill Products	44.6	44.7	45.1	- 0.1	- 0.5	- 0.2	- 1.1
Apparel & Related Products	34.3	34.3	34.9	0.0	- 0.6	0.0	- 1.7
Paper & Allied Products	14.6	14.5	14.6	+ 0.1	0.0	+ 0.7	0.0
Printing, Publishing & Allied Ind.	22.2	22.0	21.5	+ 0.2	+ 0.7	+ 0.9	+ 3.3
Chemicals & Allied Products	33.2	33.0	33.7	+ 0.2	- 0.5	+ 0.6	- 1.5
Plastics & Synthetic Fibers	19.8	19.5	20.7	+ 0.3	- 0.9	+ 1.5	- 4.3
Petroleum, Rubber & Plastics Prod.	12.0	12.0	12.5	0.0	- 0.5	0.0	- 4.0
Leather & Leather Products	3.6	3.6	3.6	0.0	0.0	0.0	0.0
Nonmanufacturing	1,728.2	1,727.8	1,708.3	+ 0.4	+19.9	0.0	+ 1.2
Mining	23.8	23.9	23.6	- 0.1	+ 0.2	- 0.4	+ 0.8
Contract Construction	123.3	125.2	136.9	- 1.9	-13.6	- 1.5	- 9.9
Transportation & Public Utilities	115.4	115.4	114.9	0.0	+ 0.5	0.0	+ 0.4
Railroad Transportation	14.0	14.0	14.5	0.0	- 0.5	0.0	- 3.4
Motor Freight Transp. & Storage	29.7	29.7	30.0	0.0	- 0.3	0.0	- 1.0
Communication	29.3	29.3	27.6	0.0	+ 1.7	0.0	+ 6.2
Wholesale & Retail Trade	457.0	453.4	452.0	+ 3.6	+ 5.0	+ 0.8	+ 1.1
Retail Trade	350.4	346.7	347.4	+ 3.7	+ 3.0	+ 1.1	+ 0.9
Finance, Insurance & Real Estate	106.0	105.9	104.3	+ 0.1	+ 1.7	+ 0.1	+ 1.6
Services & Miscellaneous	390.2	392.9	375.9	- 2.7	+14.3	- 0.7	+ 3.8
Government	512.5	511.1	500.7	+ 1.4	+11.8	+ 0.3	+ 2.4
Federal Government	153.8	153.9	153.5	- 0.1	+ 0.3	- 0.1	+ 0.2
State & Local Government	358.7	357.2	347.2	+ 1.5	+11.5	+ 0.4	+ 3.3

Prepared by Manpower Research Division/Virginia Employment Commission in cooperation with
Division of Research & Statistics/Virginia Department of Labor & Industry

GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The beginning (P) and ending (T) dates for recessions are those designated by the National Bureau of Economic Research. They mark the months when aggregate economic activity in the U.S. reached its cyclical high (Peak) and low (Trough) levels. The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Job Openings Received	Virginia Employment Commission
New Business Incorporations	Virginia State Corporation Commission
Average Weekly Initial Claims	VEC
Average Weekly Hours, Manufacturing Production Workers	Virginia Department of Labor and Industry in cooperation with U.S. Bureau of Labor Statistics
Accession Rate, Manufacturing Production Workers	VEC
New Hire Rate, Manufacturing Production Workers	VEC
Quit Rate, Manufacturing Production Workers	VEC
Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry . . .
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Layoff Rate, Manufacturing Production Workers	VEC
Valuation of Building Permits/18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias
Nonagricultural Job Placements	VEC
Average Hourly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .
Average Weekly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .

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NO. 1
JANUARY, 1981
Data through December

BEST AVAILABLE COPY

VIRGINIA economic indicators

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JANUARY, 1981
Data through December

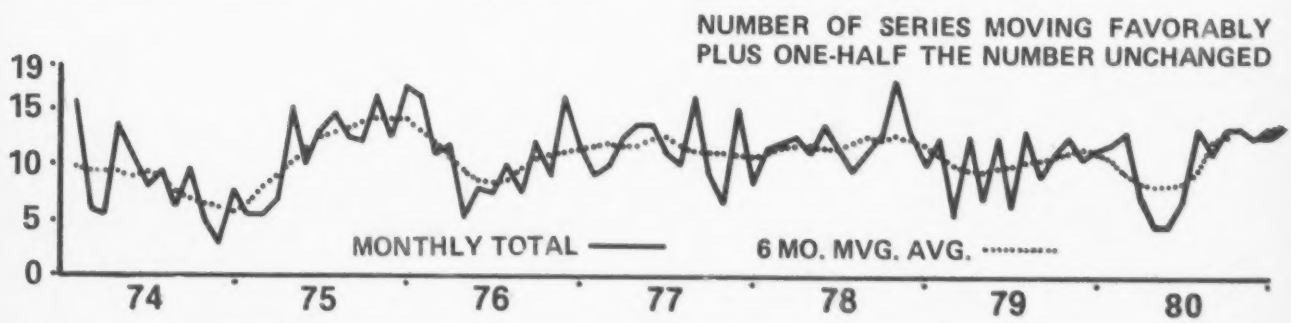
VIRGINIA ECONOMIC INDICATORS
(SEASONALLY ADJUSTED DATA)

December preliminary data saw thirteen indicators moving up over the month, closing out the year with an unexpectedly good show. The average number of positive series each quarter – (I)10, (II) 5, (III) 11, (IV) 12 – is as good a summary as any of 1980's economic story and it is not entirely unreasonable to hope that the uptrend through the second half of the year augurs a more satisfying tale in 1981.

The number of leading indicators in the plus column was up from four in November to six in December. After a big drop in November, Job Openings received through statewide VEC local offices picked up by nearly five percent. New Business Incorporations, also, were back up in December, to the highest level of the year. Average Weekly Initial Claims for unemployment insurance were down for the third consecutive month, a definitely positive trend. Average Weekly Hours of manufacturing production workers were down by nearly two percent to the lowest level of the year (reported also in May). Total Accessions rose to 37 per 1,000 manufacturing production workers, the highest rate reported in over a year. New Hires showed a similar pattern and even the slow-moving Quit Rate came up a notch from 13 to 14 per 1,000.

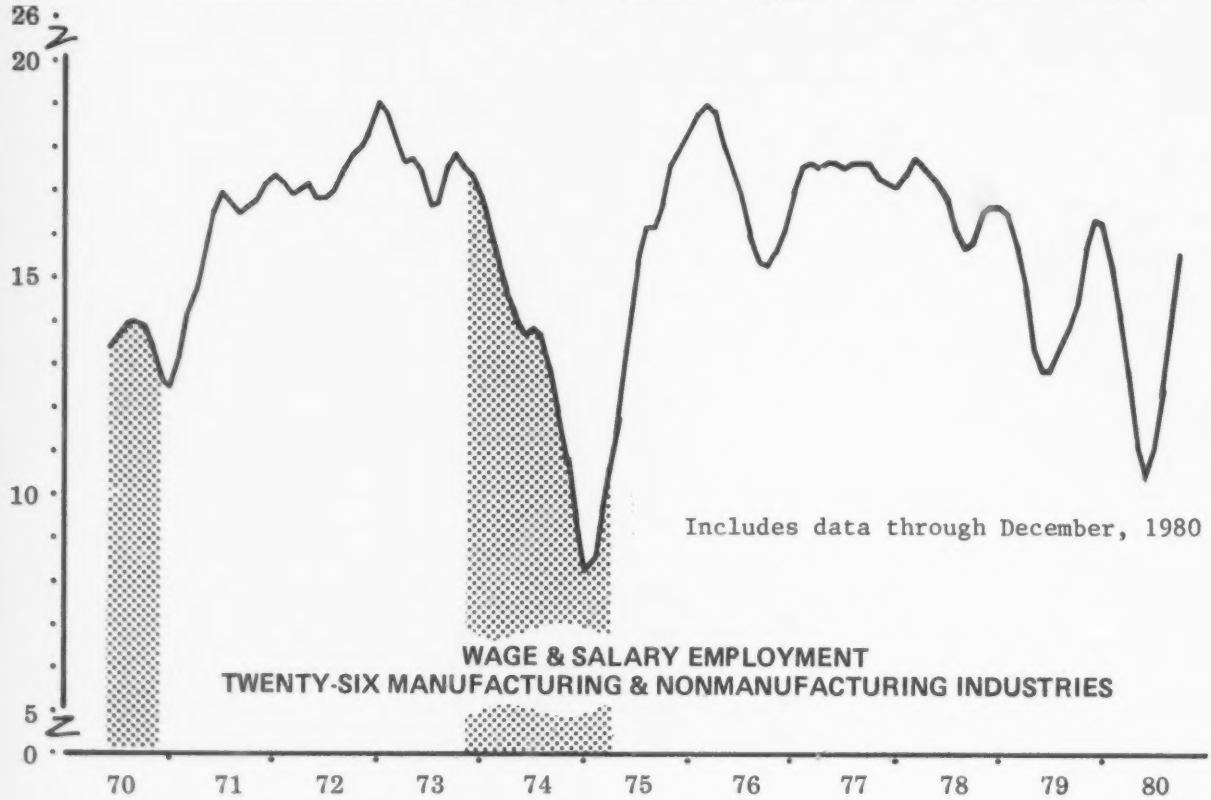
Both employment series continued their slow climb back to first-quarter levels, Total Nonagricultural Wage & Salary at a somewhat faster pace than Manufacturing; the preliminary December estimates put Total at 99.9 and Manufacturing at 98.1 percent of the February high for each series. The ratio of average weeks claimed to covered employment (Insured Unemployment Rate) was unchanged over the month at 2.0 percent after declining each of the previous three months from the summer high of 2.5. U.I. Final Payments were down in November but shot up again in December–improvement in this series tends to lag most of the other indicators in coming out of a downturn and this time seems to be no exception. The Layoff Rate dropped from 10 to 7 per 1,000 manufacturing production workers, the lowest seasonally adjusted rate posted since March of this year. Aggregate Manhours lost part of November's gain in December, posting the first loss since July; preliminary data found December Manhours 4.2 percent under the February high.

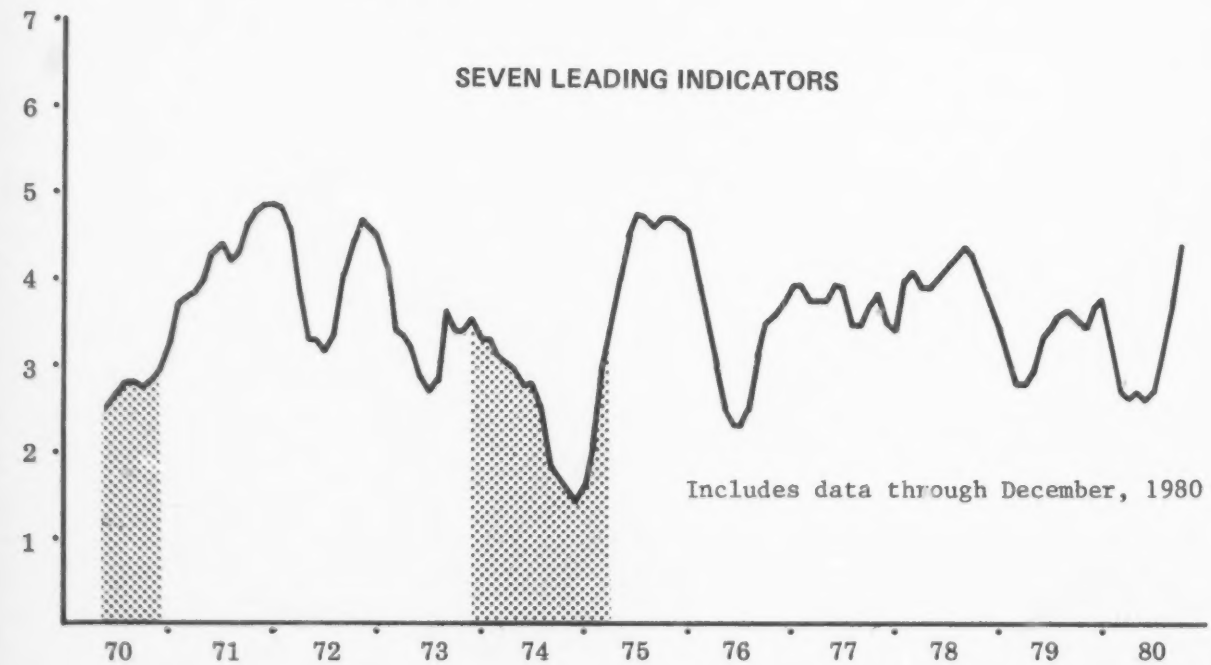
The dollar value of Building Permits issued dropped for the third month in a row; this series, surprisingly, averaged at year-end less than five percent under the 1979 average. Vehicle Registrations were up by close to twenty percent in December after a precipitate decline the previous month. Power Sales to commercial and industrial users were up 0.5 percent over the month. Job Placements showed some improvement over the month in the course of what seems to be an erratic recovery from the summer's trauma. Average Hourly Earnings of manufacturing workers were up by nearly one percent but the shorter workweek brought down Weekly Earnings by 0.2 percent.



DIFFUSION INDEXES

(Centered six-month moving average of number rising plus one-half number unchanged)





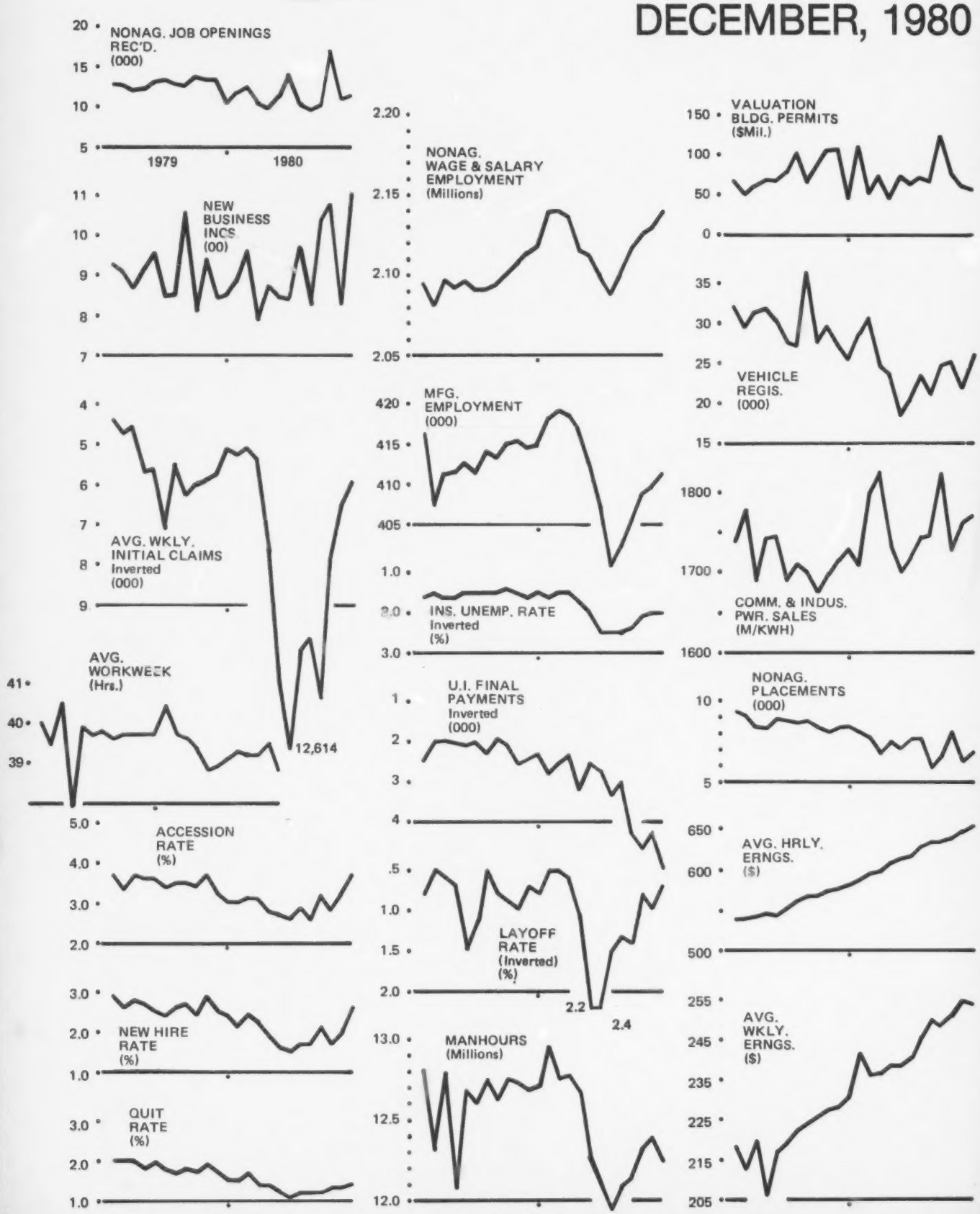
DATA SUMMARY

(SEASONALLY ADJUSTED DATA)	DEC. 1980	NOV. 1980	DEC. 1979	Percent & (Direction) 2/ Of Change NOV.-DEC.
LEADING INDICATORS				
Nonagricultural Job Openings Received	11,410	10,902	10,258	+ 4.7 (+)
New Business Incorporations	1,104	813	853	+35.8 (+)
Average Weekly Initial Claims	6,146	6,513	5,129	- 5.6 (+)
* Average Weekly Hours, MPW 1/	38.8	39.5	39.7	- 1.8 (-)
* Accession Rate, MPW (%)	3.7	3.2	3.0	xxx (+)
* New Hire Rate, MPW (%)	2.6	2.0	2.4	xxx (+)
* Quit Rate, MPW (%)	1.4	1.3	1.5	xxx (+)
COINCIDENT INDICATORS				
* Nonagricultural Wage and Salary Employment (000)	2,139.6	2,130.0	2,118.7	+ 0.5 (+)
* Manufacturing Employment (000)	411.3	409.7	414.9	+ 0.4 (+)
Average Weekly Insured Unemployment Rate (%)	2.0	2.0	1.5	xxx (0)
Unemployment Insurance Final Payments	5,188	4,252	2,338	+22.0 (-)
* Layoff Rate, MPW (%)	0.7	1.0	0.8	xxx (+)
* Aggregate Manhours, MPW (M)	12.2	12.4	12.7	- 1.1 (-)
OTHER SIGNIFICANT INDICATORS				
Valuation of Building Permits - 18 Cities ($M)	57.1	61.0	43.3	- 6.4 (-)
Total Vehicle Registrations	26,042	21,933	25,455	+18.7 (+)
Commercial & Industrial Power Sales (M of KWH)	1,771.1	1,762.7	1,728.7	+ 0.5 (+)
Nonagricultural Job Placements	6,911	6,268	8,488	+10.3 (+)
* Average Hourly Earnings, MPW	6.55	6.49	5.80	+ 0.9 (+)
* Average Weekly Earnings, MPW	254.57	254.98	230.51	- 0.2 (-)

* Since these series are estimated from a monthly sample, current month's figures are considered preliminary because they are often revised the following month to include late respondents in the data.

1/ MPW = Manufacturing Production Workers
2/ + = Favorable, - = Not Favorable, 0 = No Change (less than .05%).

DECEMBER, 1980

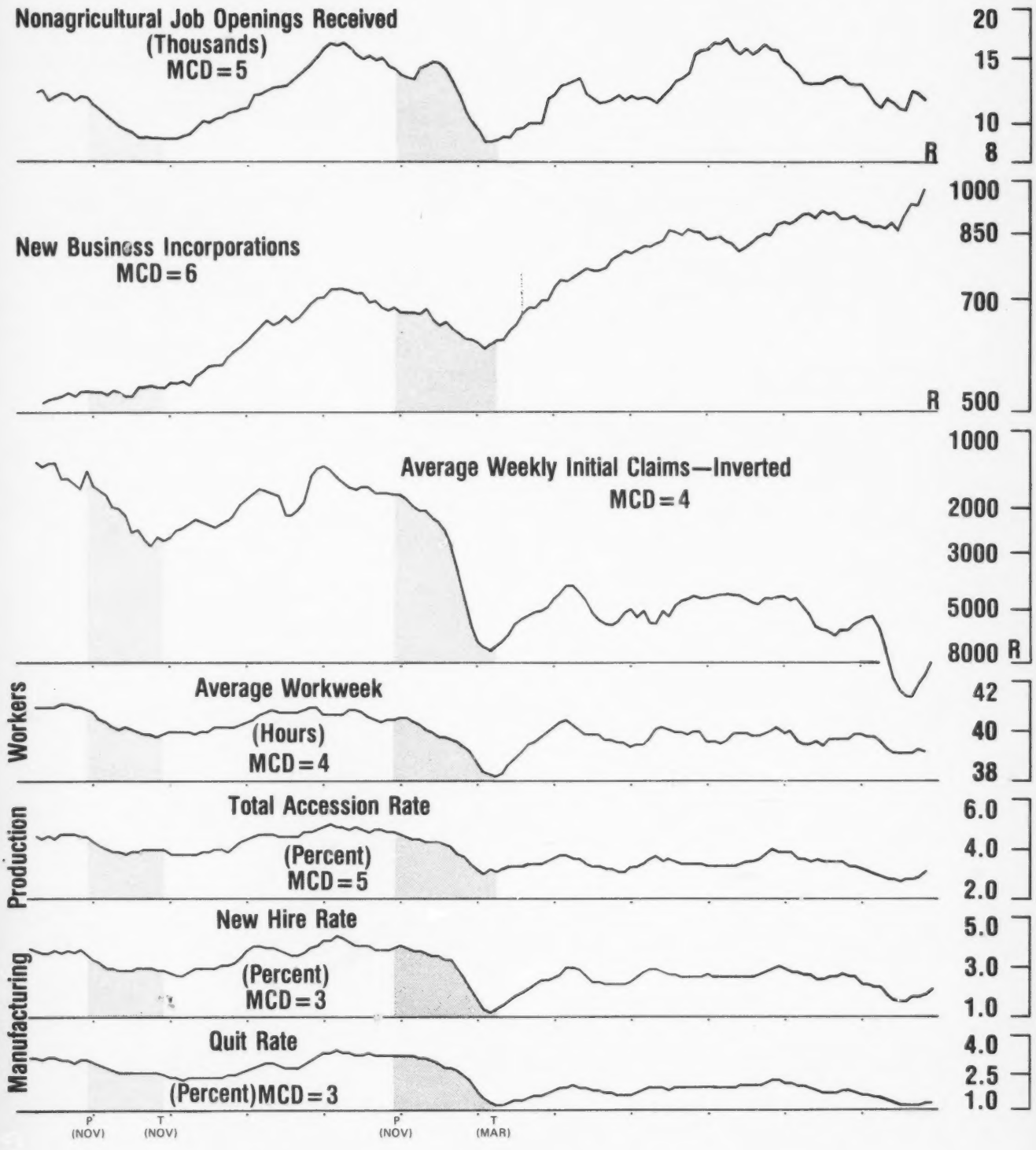


Generally Leading Indicators

	Nonagricultural Job Openings Rec'd. VEC (Number)		New Business Incorporations (Number)		Average Weekly Initial Claims (Number)		Avg. Wkly. Hrs. Mfg. Prod. Wkrs. (Hours)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	9,310	12,859	1,049	929	8,388	4,381	39.3	40.0
February	9,181	12,744	766	909	5,811	4,749	39.0	39.4
March	12,966	12,058	999	864	3,839	4,543	40.0	40.5
April	12,854	12,151	969	922	5,186	5,722	37.6	37.9
May	13,577	13,262	998	961	3,822	5,633	40.0	39.9
June	14,619	13,480	891	844	5,225	7,094	40.0	39.7
July	16,230	12,950	837	848	5,236	5,529	39.6	39.8
August	16,776	12,630	1,100	1,055	4,630	6,280	39.5	39.6
September	16,793	13,922	750	810	3,964	5,998	40.0	39.7
October	13,517	13,427	923	945	4,642	5,897	40.1	39.7
November	10,783	13,462	768	841	5,729	5,762	40.1	39.7
December	7,364	10,258	749	853	8,036	5,129	40.3	39.7
1980								
January	8,621	11,957	1,010	891	9,993	5,265	39.8	40.5
February	9,028	12,574	809	963	6,300	5,139	39.3	39.7
March	11,369	10,527	918	793	4,547	5,413	39.2	39.6
April	10,498	9,951	916	876	7,002	7,686	39.0	39.3
May	11,571	11,322	882	848	7,359	10,838	38.9	38.8
June	15,209	14,095	890	842	9,347	12,614	39.1	38.9
July	13,071	10,423	959	976	9,645	10,121	38.9	39.1
August	12,985	9,778	865	825	7,262	9,814	39.2	39.3
September	12,485	10,284	957	1,038	7,452	11,342	39.4	39.2
October	16,960	16,876	1,049	1,074	6,159	7,826	39.6	39.2
November	8,754	10,902	745	813	6,474	6,513	39.9	39.5
December	8,158	11,410	966	1,104	9,612	6,146	39.4	38.8

	Accession Rate Mfg. Prod. Wkrs. (Percent)		New Hire Rate Mfg. Prod. Wkrs. (Percent)		Quit Rate Mfg. Prod. Wkrs. (Percent)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979						
January	3.5	3.7	2.5	2.9	1.6	2.0
February	2.7	3.3	2.0	2.6	1.4	2.0
March	3.3	3.7	2.5	2.8	1.8	2.0
April	3.5	3.6	2.6	2.7	1.8	1.8
May	4.1	3.6	3.0	2.5	2.1	2.0
June	4.1	3.4	3.1	2.4	1.9	1.8
July	3.6	3.5	2.7	2.6	1.8	1.7
August	4.6	3.5	3.6	2.7	2.9	1.8
September	4.1	3.4	3.1	2.4	2.3	1.7
October	3.8	3.7	3.2	2.9	2.0	1.9
November	2.6	3.2	2.0	2.5	1.3	1.7
December	1.8	3.0	1.1	2.4	0.9	1.5
1980						
January	2.9	3.0	1.8	2.1	1.2	1.5
February	2.6	3.1	1.8	2.4	1.2	1.7
March	2.8	3.1	2.0	2.2	1.3	1.4
April	2.7	2.8	1.9	1.9	1.4	1.4
May	3.1	2.7	1.9	1.6	1.4	1.3
June	3.1	2.6	2.2	1.5	1.3	1.1
July	3.0	2.9	1.8	1.7	1.2	1.2
August	3.5	2.6	2.3	1.7	2.0	1.2
September	3.9	3.2	2.7	2.1	1.7	1.2
October	2.9	2.8	1.9	1.7	1.3	1.3
November	2.6	3.2	1.6	2.0	1.0	1.3
December	2.2	3.7	1.2	2.6	0.8	1.4

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.

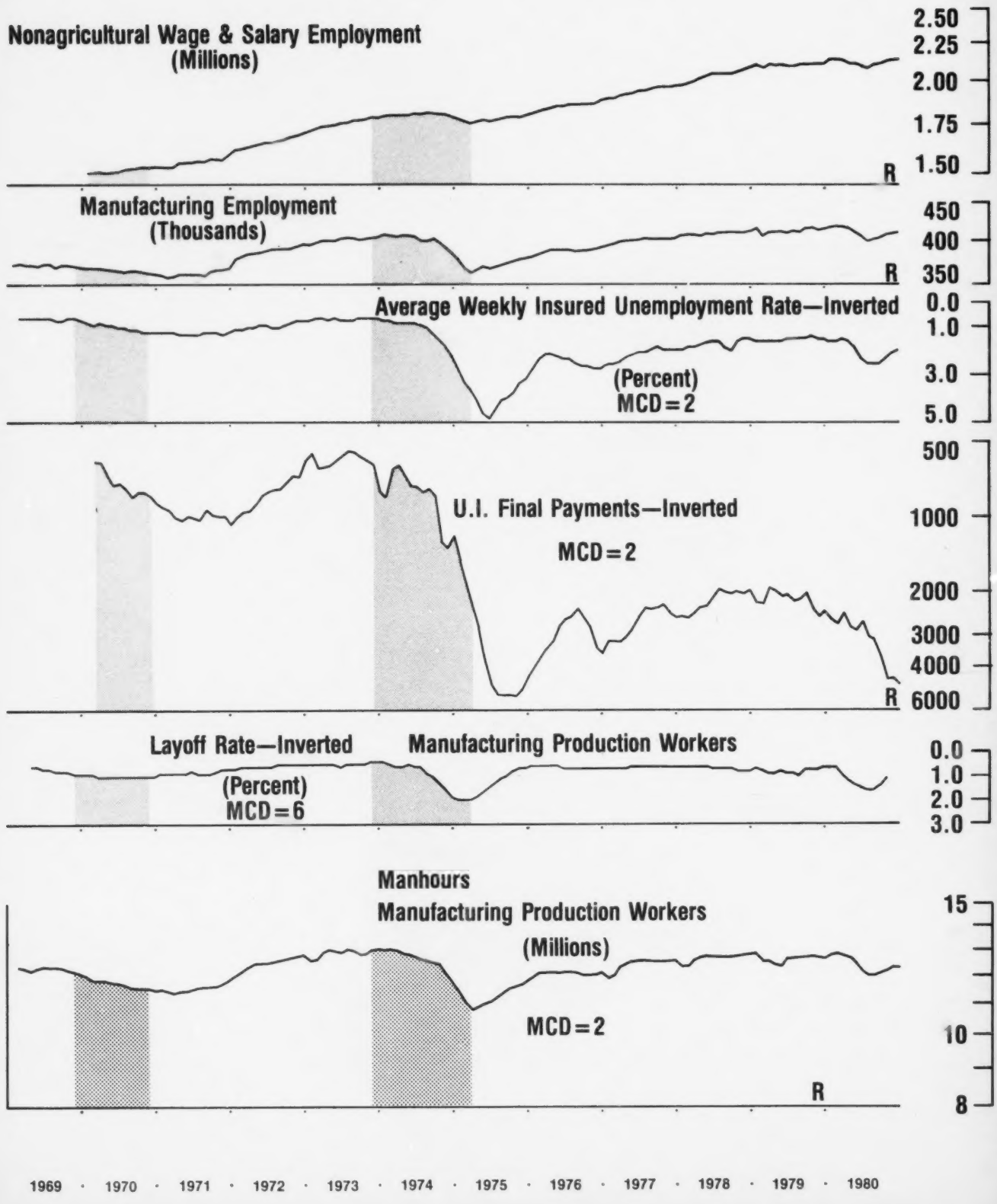

Nonagricultural Job Openings Received
(Thousands)
MCD=5
20
15
10
8
R
New Business Incorporations
MCD=6
1000
850
700
500
R
Average Weekly Initial Claims—Inverted
MCD=4
1000
2000
3000
5000
8000
R
Workers
Average Workweek
(Hours)
MCD=4
42
40
38
Production
Total Accession Rate
(Percent)
MCD=5
6.0
4.0
2.0
Manufacturing
New Hire Rate
(Percent)
MCD=3
5.0
3.0
1.0
Quit Rate
(Percent) MCD=3
4.0
2.5
1.0
P (NOV)
T (NOV)
P (NOV)
T (MAR)
1969 · 1970 · 1971 · 1972 · 1973 · 1974 · 1975 · 1976 · 1977 · 1978 · 1979 · 1980

Generally Coincident Indicators

	Nonagricultural Wage & Salary Emp. (Thousands)		Manufacturing Employment (Thousands)		Avg. Wkly. Insured Unemployment Rate (Percent)		U. I. Final Payments (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	2,052.9	2,095.2	412.3	416.4	2.1	1.6	2,315	2,519
February	2,028.7	2,081.5	402.9	407.3	2.3	1.5	1,839	1,944
March	2,060.9	2,098.1	406.6	411.4	2.2	1.6	2,307	1,914
April	2,082.8	2,092.4	407.4	411.6	1.7	1.6	2,588	2,069
May	2,010.5	2,096.1	409.4	412.7	1.4	1.5	2,753	2,101
June	2,122.5	2,091.9	411.1	411.5	1.2	1.5	2,330	2,018
July	2,116.3	2,092.1	413.7	414.2	1.3	1.5	2,650	2,324
August	2,115.1	2,094.1	416.5	413.3	1.2	1.5	2,056	1,962
September	2,120.2	2,101.0	420.3	415.2	1.1	1.4	1,637	2,123
October	2,124.4	2,109.3	420.7	415.5	1.1	1.5	1,899	2,586
November	2,127.8	2,114.4	419.5	414.6	1.3	1.6	1,824	2,453
December	2,128.1	2,118.7	417.6	414.9	1.4	1.5	1,821	2,338
1980								
January	2,097.2	2,140.0	414.1	418.3	2.2	1.6	2,619	2,837
February	2,087.5	2,141.0	414.6	419.2	2.2	1.5	2,418	2,537
March	2,097.5	2,135.9	414.4	419.0	2.0	1.5	2,870	2,376
April	2,108.1	2,116.6	412.2	416.4	1.8	1.7	4,044	3,222
May	2,119.9	2,113.6	408.7	412.0	1.8	2.0	3,320	2,534
June	2,132.7	2,101.2	405.8	406.2	2.0	2.5	3,176	2,781
July	2,113.4	2,088.3	399.4	399.8	2.2	2.5	3,805	3,367
August	2,124.1	2,103.1	405.5	402.3	2.0	2.5	3,142	2,992
September	2,136.2	2,117.1	410.6	405.7	1.9	2.4	3,308	4,319
October	2,141.4	2,126.5	413.6	408.7	1.6	2.1	3,455	4,701
November	2,142.8	2,130.0	414.2	409.7	1.7	2.0	3,193	4,252
December	2,148.2	2,139.6	413.8	411.3	1.9	2.0	4,047	5,188

	Layoff Rate Mfg. Prod. Wkrs. (Percent)		Aggregate Manhours Mfg. Prod. Wkrs. (Millions)	
	Unadj.	Adj.	Unadj.	Adj.
1979				
January	1.1	0.8	12.6	12.8
February	0.6	0.5	12.1	12.3
March	0.7	0.6	12.5	12.8
April	0.9	0.7	11.8	12.1
May	1.0	1.5	12.6	12.7
June	0.7	1.1	12.7	12.6
July	0.4	0.5	12.6	12.8
August	0.5	0.8	12.7	12.6
September	0.5	0.9	13.0	12.8
October	0.9	1.0	13.0	12.7
November	0.9	0.7	13.0	12.7
December	1.4	0.8	13.0	12.7
1980				
January	0.6	0.5	12.7	13.0
February	0.6	0.5	12.5	12.8
March	0.7	0.6	12.5	12.8
April	1.3	1.1	12.4	12.7
May	1.5	2.2	12.2	12.3
June	1.4	2.2	12.1	12.1
July	1.1	1.5	11.8	11.9
August	0.8	1.3	12.1	12.1
September	0.8	1.4	12.4	12.2
October	0.7	0.8	12.6	12.3
November	1.3	1.0	12.7	12.4
December	1.1	0.7	12.5	12.2

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.

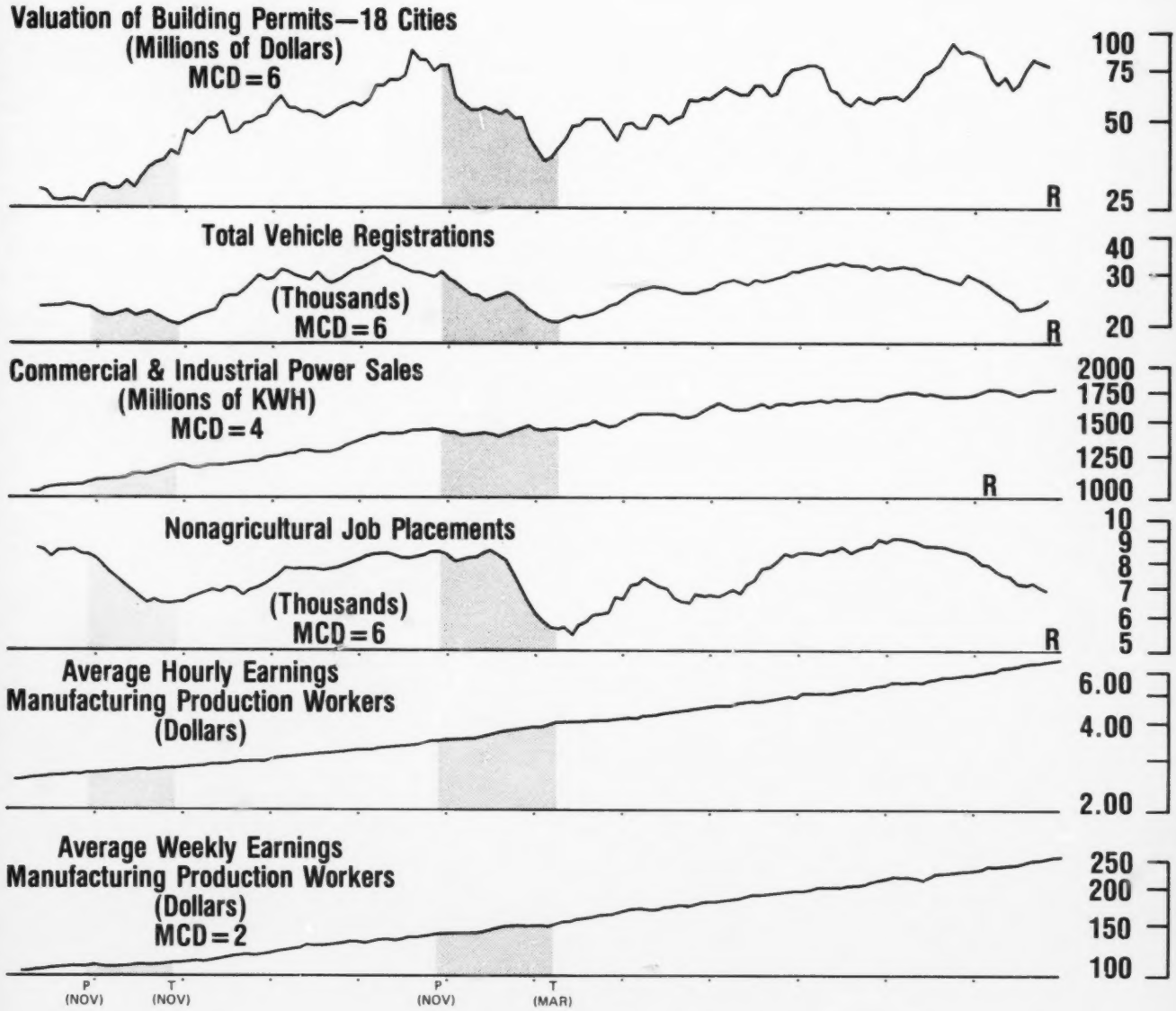

Nonagricultural Wage & Salary Employment
(Millions)
2.50
2.25
2.00
1.75
1.50
R
Manufacturing Employment
(Thousands)
450
400
350
R
Average Weekly Insured Unemployment Rate—Inverted
(Percent)
MCD=2
0.0
1.0
3.0
5.0
U.I. Final Payments—Inverted
MCD=2
500
1000
2000
3000
4000
6000
R
Layoff Rate—Inverted
(Percent)
MCD=6
Manufacturing Production Workers
0.0
1.0
2.0
3.0
Manhours
Manufacturing Production Workers
(Millions)
MCD=2
15
10
8
R
1969 · 1970 · 1971 · 1972 · 1973 · 1974 · 1975 · 1976 · 1977 · 1978 · 1979 · 1980

Other Significant Indicators

	Valuation of Bldg. Permits ($Millions)		Total Vehicle Registrations (Number)		Comm. & Indus. Power Sales. (Mil. of KWH)		Nonagricultural Placements-VEC (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1979								
January	53.4	68.8	29,002	32,071	1,771.4	1,738.4	6,493	9,466
February	45.2	50.3	23,724	29,464	1,711.9	1,774.8	6,499	9,123
March	70.2	62.5	35,525	31,579	1,601.7	1,689.4	7,722	8,430
April	88.6	69.1	36,627	31,909	1,594.2	1,743.7	7,614	8,319
May	74.2	68.1	35,700	30,227	1,712.0	1,745.2	8,436	8,958
June	92.3	79.1	32,441	27,466	1,692.6	1,692.5	10,403	8,739
July	115.4	103.7	29,466	27,068	1,875.4	1,710.6	12,494	8,580
August	65.9	63.7	29,779	36,368	1,904.4	1,700.9	12,329	8,865
September	74.1	86.5	26,054	27,457	1,719.4	1,672.9	9,712	8,375
October	107.5	106.6	28,437	29,764	1,682.5	1,692.5	7,667	8,089
November	102.8	107.1	23,702	27,007	1,635.2	1,715.4	8,093	8,422
December	30.8	43.3	16,562	25,455	1,694.3	1,728.7	6,177	8,488
1980								
January	85.5	109.8	26,017	28,622	1,743.9	1,706.4	5,518	8,067
February	45.5	50.5	24,705	30,881	1,737.8	1,800.8	5,428	7,613
March	86.2	75.7	27,847	24,687	1,727.5	1,824.2	6,097	6,663
April	57.5	45.3	26,904	23,415	1,583.9	1,732.9	6,967	7,664
May	81.1	74.2	21,814	18,377	1,667.9	1,700.2	6,647	7,056
June	75.4	65.5	24,654	20,858	1,718.6	1,720.3	9,022	7,601
July	79.7	72.3	25,587	23,692	1,912.7	1,745.2	11,218	7,684
August	71.5	68.9	24,030	21,228	1,955.0	1,745.5	8,049	5,778
September	107.6	125.3	23,583	24,903	1,870.9	1,821.7	7,611	6,556
October	79.4	78.5	24,120	25,283	1,718.9	1,727.5	7,583	8,076
November	58.9	61.0	19,323	21,933	1,679.9	1,762.7	6,067	6,268
December	39.6	57.1	16,875	26,042	1,735.7	1,771.1	5,045	6,911

	Avg. Hrly. Erngs. Mfg. Prod. Wkrs. (Dollars)		Avg. Wkly Erngs. Mfg. Prod. Wkrs. (Dollars)	
	Unadj.	Adj.	Unadj.	Adj.
1979				
January	5.45	5.38	214.18	218.58
February	5.41	5.39	210.99	212.12
March	5.43	5.42	217.20	219.63
April	5.44	5.46	204.54	205.79
May	5.42	5.44	216.80	217.29
June	5.49	5.53	219.60	219.55
July	5.61	5.62	222.16	222.56
August	5.64	5.68	222.78	224.17
September	5.69	5.69	227.60	225.76
October	5.71	5.74	228.97	227.43
November	5.77	5.77	231.38	228.24
December	5.85	5.80	235.76	230.51
1980				
January	5.95	5.87	236.81	241.64
February	5.97	5.95	234.62	235.80
March	5.97	5.96	234.02	236.62
April	6.08	6.10	237.12	238.55
May	6.12	6.14	238.07	238.55
June	6.14	6.18	240.07	240.07
July	6.30	6.31	245.07	245.56
August	6.32	6.36	247.74	249.49
September	6.36	6.37	250.58	248.59
October	6.38	6.41	252.65	250.89
November	6.48	6.49	258.55	254.98
December	6.61	6.55	260.43	254.57

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.



1969 · 1970 · 1971 · 1972 · 1973 · 1974 · 1975 · 1976 · 1977 · 1978 · 1979 · 1980

STATEWIDE MONTHLY LABOR FORCE REPORT
MONTH OF DECEMBER, 1980
(In Thousands)

Item	Total			Net Change From		% Change From	
	Dec. 1980	Nov. 1980	Dec. 1979	Nov. 1980	Dec. 1979	Nov. 1980	Dec. 1979
I	II	III	IV	V	VI	VII	VIII
LABOR FORCE DATA (Place of Residence)							
Civilian Labor Force	2,535.3	2,535.3	2,496.0	0	+39.3	0.0	+1.6
Employment	2,416.3	2,409.1	2,371.0	+7.2	+45.3	+0.3	+1.9
Unemployment	119.0	126.2	125.0	-7.2	- 6.0	-5.7	-4.8
Percent of Labor Force	4.7	5.0	5.0	xxx	xxx	xxx	xxx
National Rate (%)	6.9	7.1	5.6	xxx	xxx	xxx	xxx
ESTABLISHMENT DATA (Place of Work)							
Nonagricultural Wage & Salary Employment	2,148.2	2,142.8	2,128.1	+5.4	+20.1	+0.3	+0.9
Manufacturing	413.8	414.2	417.6	-0.4	- 3.8	-0.1	-0.9
Durable Goods	189.3	189.2	192.4	+0.1	- 3.1	+0.1	-1.6
Lumber & Wood Prod. (ex furn.)	23.7	23.7	23.9	0	- 0.2	0.0	-0.8
Furniture & Fixtures	25.8	25.6	27.5	+0.2	- 1.7	+0.8	-6.2
Stone, Clay & Glass Products	12.5	12.7	13.2	-0.2	- 0.7	-1.6	-5.3
Primary Metal Industries	12.0	11.9	13.3	+0.1	- 1.3	+0.8	-9.8
Fabricated Metal Products	20.6	20.5	21.3	+0.1	- 0.7	+0.5	-3.3
Machinery	15.2	15.3	15.5	-0.1	- 0.3	-0.7	-1.9
Electrical Equip. & Supplies	33.5	33.4	33.6	+0.1	- 0.1	+0.3	-0.3
Transportation Equipment	38.4	38.5	36.5	-0.1	+ 1.9	-0.3	+5.2
Instruments & Related Prod.	4.1	4.1	3.9	0	+ 0.2	0.0	+5.1
Misc. Mfg. Ind. & Ordnance	3.5	3.5	3.7	0	- 0.2	0.0	-5.4
Nondurable Goods	224.5	225.0	225.2	-0.5	- 0.7	-0.2	-0.3
Food & Kindred Products	42.2	42.7	43.2	-0.5	- 1.0	-1.2	-2.3
Tobacco Manufacturers	17.8	18.0	16.5	-0.2	+ 1.3	-1.1	+7.9
Textile Mill Products	44.6	44.7	45.1	-0.1	- 0.5	-0.2	-1.1
Apparel & Related Products	34.6	34.3	34.4	+0.3	+ 0.2	+0.9	+0.6
Paper & Allied Products	14.5	14.5	14.7	0	- 0.2	0.0	-1.4
Printing, Pub. & Allied Ind.	22.1	22.2	21.5	-0.1	+ 0.6	-0.5	+2.8
Chemicals & Allied Products	33.3	33.2	33.7	+0.1	- 0.4	+0.3	-1.2
Plastics & Synthetic Fibers	19.9	19.7	20.7	+0.2	- 0.8	+1.0	-3.9
Petroleum, Rubber & Plastics Products	11.8	11.8	12.5	0	- 0.7	0.0	-5.6
Leather & Leather Products	3.6	3.6	3.6	0	0	0.0	0.0
Nonmanufacturing	1,734.4	1,728.6	1,710.5	+5.8	+23.9	+0.3	+1.4
Mining	23.6	23.8	23.6	-0.2	0	-0.8	0.0
Contract Construction	121.3	123.2	134.4	-1.9	-13.1	-1.5	-9.7
Transp. & Public Util.	115.4	115.3	115.5	+0.1	- 0.1	+0.1	-0.1
Railroad Transportation	13.8	13.8	14.5	0	- 0.7	0.0	-4.8
Motor Freight Transp. & Storage	29.8	29.8	30.5	0	- 0.7	0.0	-2.3
Communication	29.4	29.3	27.5	+0.1	+ 1.9	+0.3	+6.9
Wholesale & Retail Trade	464.6	457.9	456.9	+6.7	+ 7.7	+1.5	+1.7
Retail Trade	358.3	351.3	352.5	+7.0	+ 5.8	+2.0	+1.6
Finance, Ins., & Real Estate	106.1	106.0	104.7	+0.1	+ 1.4	+0.1	+1.3
Services & Miscellaneous	388.9	390.0	374.4	-1.1	+14.5	-0.3	+3.9
Government	514.5	512.4	501.0	+2.1	+13.5	+0.4	+2.7
Federal Government	154.4	153.6	154.0	+0.8	+ 0.4	+0.5	+0.3
State & Local Government	360.1	358.8	347.0	+1.3	+13.1	+0.4	+3.8

Prepared by Manpower Research Division/Virginia Employment Commission in cooperation with Division of Research & Statistics/Virginia Department of Labor & Industry

GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The beginning (P) and ending (T) dates for recessions are those designated by the National Bureau of Economic Research. They mark the months when aggregate economic activity in the U.S. reached its cyclical high (Peak) and low (Trough) levels. The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Job Openings Received	Virginia Employment Commission
New Business Incorporations	Virginia State Corporation Commission
Average Weekly Initial Claims	VEC
Average Weekly Hours, Manufacturing Production Workers	Virginia Department of Labor and Industry in cooperation with U.S. Bureau of Labor Statistics
Accession Rate, Manufacturing Production Workers	VEC
New Hire Rate, Manufacturing Production Workers	VEC
Quit Rate, Manufacturing Production Workers	VEC
Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry . . .
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Layoff Rate, Manufacturing Production Workers	VEC
Valuation of Building Permits/18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias
Nonagricultural Job Placements	VEC
Average Hourly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .
Average Weekly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .

S8205-4

VIRGINIA economic indicators

PATRICIA W. ARTHUR, EDITOR
Manpower Research Division
Virginia Employment Commission

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FEBRUARY, 1981
Data through January

VIRGINIA ECONOMIC INDICATORS
(SEASONALLY ADJUSTED DATA)

Beginning with January, 1981 data, the Total Unemployment Rate will bring to twenty the number of time series published in VEI as more or less indicative of Virginia's economic situation. Total Unemployment is a more comprehensive measure than Insured Unemployment since it represents not only that fraction of unemployment covered by Unemployment Insurance but also the roughly 25 percent which for a variety of reasons is not. (The Total Unemployment Rate was published in VEI through 1977 but as a concomitant of major methodological changes implemented in January, 1978 subsequent estimates could be seasonally adjusted only after three years of the new data became available in January, 1981.)

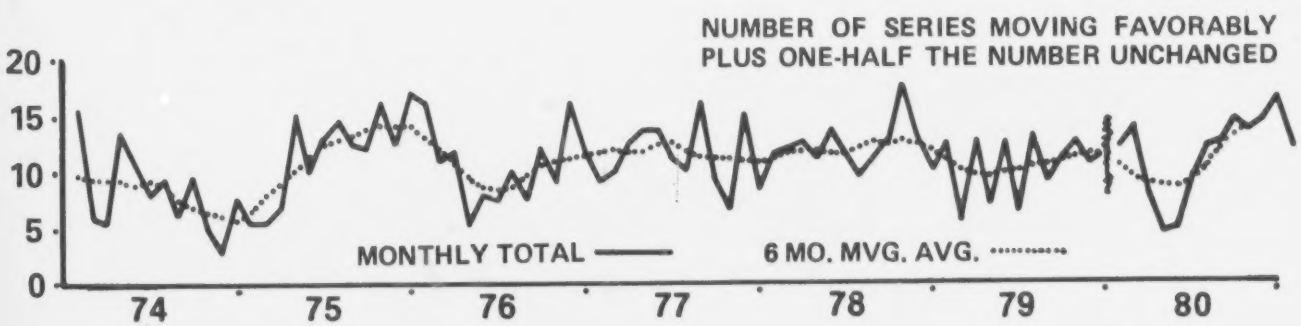
Twelve of the twenty indicators angled upward in January, nine for at least the second month running. Both employment series continued steadily upwards for the sixth consecutive month, Nonagricultural Wage & Salary with considerably more vigor than Manufacturing, which has yet to regain last summer's losses.

The overall rate of unemployment was down to 4.8 percent in January, continuing a monthly decline from September's 5.5 percent. The rate of Insured Unemployment was up from 2.0 to 2.1 percent and Average Weekly Initial Claims were up by about ten percent - signalling somewhat greater midwinter employment cuts than can be attributed to seasonal factors alone.

The Average Weekly Hours of manufacturing production workers and the total number of Manhours clocked by this component of manufacturing employment were both up moderately from December; the Accession Rate slowed from 35 to 32 per 1,000 and the Layoff Rate crept up from 6 to 7 per 1,000, but the Quit Rate gained a notch as employment prospects apparently seemed less unpromising than they have recently; Hourly Earnings rose only slightly but a longer workweek pushed up Weekly Earnings by two percent.

Job Openings were up by more than ten percent statewide. New Business Incorporations ran nearly twenty percent under December's high for 1980 but even so were over last January's figure. The dollar value of Building Permits issued showed surprising strength in January, but the MCD moving average has declined steadily since September. Vehicle Registrations were off again after reviving a bit in December. Electric Power Sales to commercial and industrial users rose two percent after falling slightly the previous month.

NOTE: Historical data on pages 6, 8 and 10 have been revised; charts will be redrawn accordingly in next month's issue.



1979 PER CAPITA PERSONAL INCOME
Virginia/County/City

Area Title	PCPI 1979	Area Title	PCPI 1979	Area Title	PCPI 1979
U.S.	8,757	Henry	6,709	Washington	6,059
Virginia	8,588	Highland	7,531	Westmoreland	5,908
		Isle of Wight	6,619	Wise	8,101
Counties:		James City	6,284	Wythe	6,628
Accomack	6,548	King & Queen	6,743	York	7,412
Albemarle	7,501	King George	7,922	Cities:	
Alleghany	5,895	King William	7,433	Alexandria	13,969
Amelia	5,921	Lancaster	7,835	Beford City	9,636
Amherst	6,369	Lee	5,202	Bristol	7,218
Appomattox	6,574	Loudoun	10,340	Buena Vista	6,621
Arlington	16,027	Louisa	6,169	Charlottesville	9,647
Augusta	6,275	Lunenburg	5,599	Chesapeake	7,251
Bath	7,454	Madison	5,702	Clifton Forge	9,157
Bedford	6,804	Mathews	6,637	Colonial Heights	10,050
Bland	4,985	Mecklenburg	6,028	Covington	9,156
Botetourt	6,624	Middlesex	6,576	Danville	8,261
Brunswick	5,336	Montgomery	5,806	Emporia	8,923
Buchanan	7,817	Nelson	5,747	Fairfax City	12,694
Buckingham	5,055	New Kent	6,976	Falls Church	15,480
Campbell	7,479	Northampton	5,509	Franklin	9,394
Caroline	6,417	Northumberland	7,115	Fredericksburg	9,588
Carroll	5,808	Nottoway	6,486	Galax	8,969
Charles City	4,981	Orange	7,616	Hampton	7,875
Charlotte	5,534	Page	6,250	Harrisonburg	7,506
Chesterfield	9,101	Patrick	6,048	Hopewell	8,114
Clarke	8,264	Pittsylvania	5,764	Lexington	7,552
Craig	5,661	Powhatan	5,746	Lynchburg	8,669
Culpeper	7,476	Prince Edward	5,994	Manassas	11,077
Cumberland	4,884	Prince George	6,964	Manassas Park	7,316
Dickenson	6,340	Prince William	8,343	Martinsville	9,316
Dinwiddie	6,798	Pulaski	6,866	Newport News	7,841
Essex	6,121	Rappahannock	6,896	Norfolk	7,463
Fairfax	11,909	Richmond	6,151	Norton	9,785
Fauquier	8,573	Roanoke	9,012	Petersburg	7,978
Floyd	5,617	Rockbridge	6,468	Poquoson	6,466
Fluvanna	6,140	Rockingham	6,832	Portsmouth	7,466
Franklin	6,208	Russell	6,528	Radford	7,182
Frederick	7,833	Scott	6,102	Richmond	10,257
Giles	6,543	Shenandoah	6,691	Roanoke	9,149
Gloucester	7,542	Smyth	5,864	Salem	9,090
Goochland	7,538	Southampton	5,839	South Boston	8,441
Grayson	5,471	Spotsylvania	6,031	Staunton	9,460
Greene	5,262	Stafford	7,515	Suffolk	7,352
Greensville	4,783	Surry	5,929	Virginia Beach	8,238
Halifax	5,257	Sussex	6,342	Waynesboro	8,980
Hanover	8,472	Tazewell	7,615	Williamsburg	9,478
Henrico	10,695	Warren	7,188	Winchester	8,123

SOURCE: Regional Economic Measurement Division, Bureau of Economic Analysis, U. S. Department of Commerce.

DATA SUMMARY

(SEASONALLY ADJUSTED DATA)

LEADING INDICATORS	Jan. 1981	Dec. 1980	Jan. 1980	Percent 2/ and (Direction) 3/ Of Change Dec.-Jan.
Nonagricultural Job Openings Received (000)	12.9	11.4	11.5	+12.8 (+)
New Business Incorporations	889	1104	866	-19.5 (-)
Average Weekly Initial Claims (000)	7.2	6.5	5.5	+10.0 (-)
* Average Weekly Hours, MPW 1/	40.1	39.5	40.4	+ 1.5 (+)
* Accession Rate, MPW (%)	3.2	3.5	3.0	XXX (-)
* New Hire Rate, MPW (%)	2.1	2.5	2.1	XXX (-)
* Quit Rate, MPW (%)	1.5	1.4	1.5	XXX (+)
COINCIDENT INDICATORS				
* Nonagricultural Wage and Salary Employment (000)	2144.7	2138.7	2131.3	+ 0.3 (+)
* Manufacturing Employment (000)	412.0	411.0	417.6	+ 0.2 (+)
Average Weekly Insured Unemployment Rate (%)	2.1	2.0	1.6	XXX (-)
Unemployment Insurance Final Payments (000)	3.8	5.1	2.7	-25.1 (+)
* Layoff Rate, MPW (%)	0.7	0.6	0.5	XXX (-)
* Aggregate Manhours, MPW (M)	12.6	12.5	12.9	+ 0.7 (+)
Total Unemployment Rate (%)	4.8	4.9	4.8	XXX (+)
OTHER SIGNIFICANT INDICATORS				
Valuation of Building Permits - 18 Cities ($M)	73.0	65.6	100.4	+11.3 (+)
Total Vehicle Registrations (000)	23.5	25.7	27.6	- 8.7 (-)
Commercial & Industrial Power Sales (M of KWH)	1803.6	1768.9	1708.0	+ 2.0 (+)
Nonagricultural Job Placements (000)	6.3	6.6	8.0	- 4.7 (-)
* Average Hourly Earnings, MPW	6.51	6.48	5.87	+ 0.5 (+)
* Average Weekly Earnings, MPW	261.75	256.55	237.95	+ 2.0 (+)

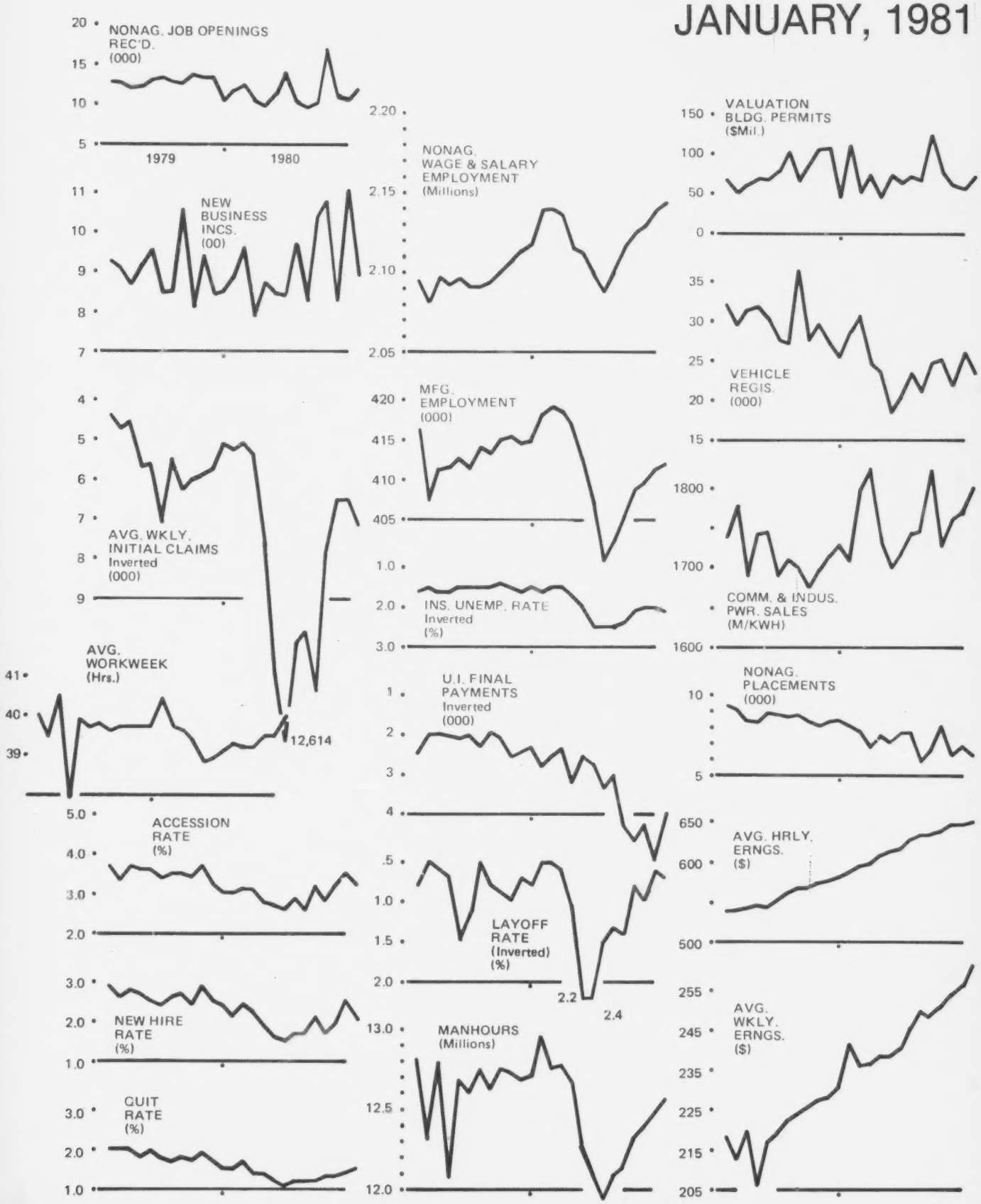
* Since these series are estimated from a monthly sample, current month's figures are considered preliminary because they are often revised the following month to include late respondents in the data.

1/ MPW = Manufacturing Production Workers.

2/ Percent changes worked on unrounded figures.

3/ + = Favorable, - = Not Favorable, 0 = No Change (less than .05%).

JANUARY, 1981

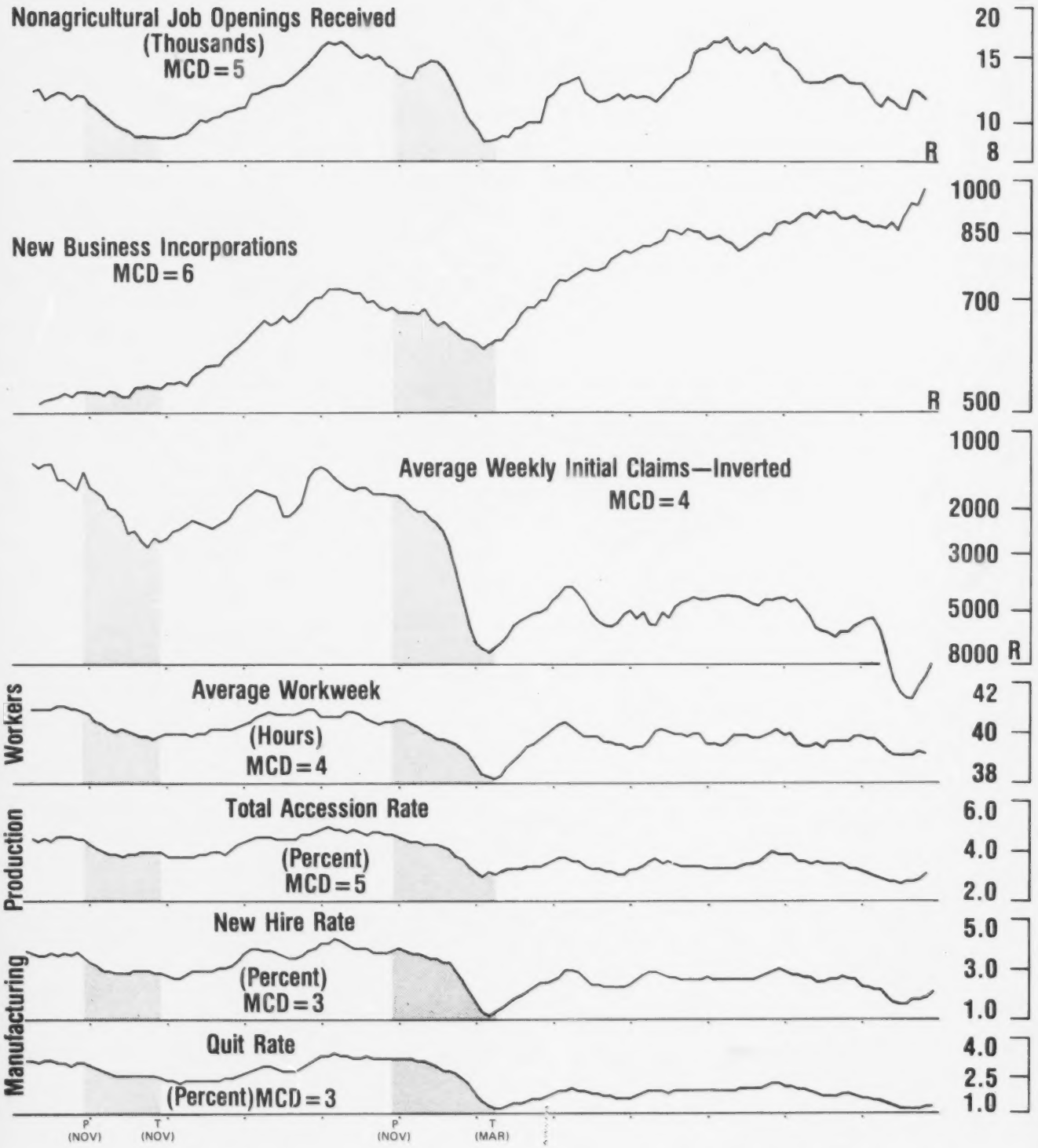


Generally Leading Indicators

	Nonagricultural Job Openings Rec'd. VEC (Number)		New Business Incorporations (Number)		Average Weekly Initial Claims (Number)		Avg. Wkly. Hrs. Mfg. Prod. Wkrs. (Hours)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1980								
January	8,261	11,538	1,010	866	9,993	5,516	39.8	40.4
February	9,028	12,373	809	944	6,300	5,379	39.3	39.7
March	11,369	11,045	918	822	4,547	5,624	39.2	39.6
April	10,498	10,655	916	880	7,002	7,433	39.0	39.3
May	11,571	11,135	882	851	7,359	10,551	38.9	39.0
June	15,209	13,167	890	871	9,347	11,481	39.1	38.9
July	13,071	10,666	959	979	9,645	9,514	38.9	39.1
August	12,985	9,816	865	843	7,262	9,151	39.2	39.3
September	12,485	10,189	957	999	7,452	11,003	39.4	39.2
October	16,960	16,319	1,049	1,032	6,159	7,904	39.6	39.2
November	8,754	10,724	745	825	6,474	6,422	39.9	39.4
December	8,158	11,429	966	1,104	9,612	6,518	40.3	39.5
1981								
January	9,215	12,888	1,044	889	12,898	7,170	39.5	40.1

	Accession Rate Mfg. Prod. Wkrs. (Percent)		New Hire Rate Mfg. Prod. Wkrs. (Percent)		Quit Rate Mfg. Prod. Wkrs. (Percent)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1980						
January	2.9	3.0	1.8	2.1	1.2	1.5
February	2.6	3.1	1.8	2.3	1.2	1.7
March	2.8	3.1	2.0	2.2	1.3	1.4
April	2.7	2.8	1.9	2.0	1.4	1.4
May	3.1	2.7	1.9	1.6	1.4	1.3
June	3.1	2.7	2.2	1.8	1.3	1.2
July	3.0	2.9	1.8	1.7	1.2	1.2
August	3.5	2.7	2.3	1.7	2.0	1.2
September	3.9	3.2	2.7	2.1	1.7	1.2
October	2.9	2.9	1.9	1.7	1.3	1.3
November	2.6	3.2	1.6	1.9	1.0	1.3
December	2.2	3.5	1.2	2.5	0.8	1.4
1981						
January	3.1	3.2	1.8	2.1	1.2	1.5

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.

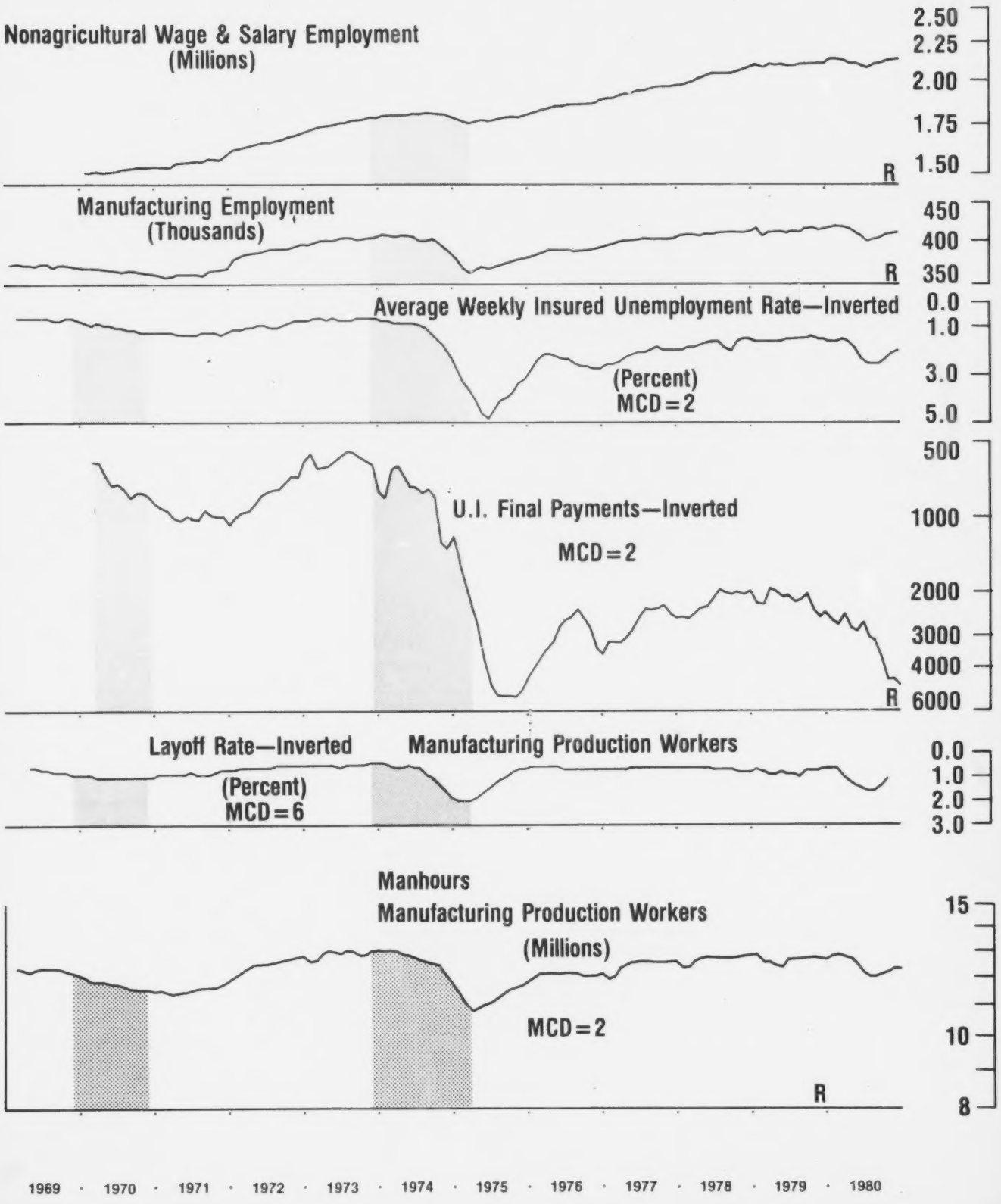

Nonagricultural Job Openings Received
(Thousands)
MCD=5
20
15
10
8
R
New Business Incorporations
MCD=6
1000
850
700
500
R
Average Weekly Initial Claims—Inverted
MCD=4
1000
2000
3000
5000
8000
R
Workers
Average Workweek
(Hours)
MCD=4
42
40
38
Production
Total Accession Rate
(Percent)
MCD=5
6.0
4.0
2.0
Manufacturing
New Hire Rate
(Percent)
MCD=3
5.0
3.0
1.0
Quit Rate
(Percent) MCD=3
4.0
2.5
1.0
P (NOV)
T (NOV)
P (NOV)
T (MAR)
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980

Generally Coincident Indicators

	Nonagricultural Wage & Salary Emp. (Thousands)		Manufacturing Employment (Thousands)		Avg. Wkly. Insured Unemployment Rate (Percent)		U. I. Final Payments (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1980								
January	2,097.2	2,131.3	414.1	417.6	2.2	1.6	2,619	2,661
February	2,087.5	2,142.9	414.6	418.2	2.2	1.5	2,418	2,512
March	2,097.5	2,129.6	414.4	418.6	2.0	1.5	2,870	2,451
April	2,108.1	2,117.1	412.2	415.8	1.8	1.7	4,044	3,236
May	2,119.9	2,113.2	408.7	411.9	1.8	2.0	3,320	2,582
June	2,132.7	2,105.1	405.8	407.2	2.0	2.4	3,176	2,902
July	2,113.4	2,093.4	399.4	400.3	2.2	2.4	3,805	3,320
August	2,124.1	2,108.1	405.5	403.2	2.0	2.4	3,142	3,074
September	2,136.2	2,119.8	410.6	405.8	1.9	2.4	3,308	4,247
October	2,141.4	2,127.2	413.6	408.3	1.6	2.2	3,455	4,460
November	2,142.8	2,130.0	414.2	409.8	1.7	2.1	3,193	4,306
December	2,150.4	2,138.7	413.5	411.0	1.9	2.0	4,047	5,133
1981								
January	2,110.4	2,144.7	408.7	412.0	2.8	2.1	3,812	3,847

	Layoff Rate Mfg. Prod. Wkrs. (Percent)		Aggregate Manhours Mfg. Prod. Wkrs. (Thousands)		Total Unemployment Rate (Percent)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1980						
January	0.6	0.5	12,711.3	12,932.7	5.5	4.8
February	0.6	0.6	12,528.0	12,735.3	5.1	4.5
March	0.7	0.7	12,506.8	12,744.6	4.8	4.6
April	1.3	1.0	12,391.2	12,628.3	4.7	4.9
May	1.5	1.9	12,206.8	12,313.3	4.8	5.2
June	1.4	1.7	12,132.1	12,148.3	5.6	5.4
July	1.1	1.5	11,817.0	11,974.2	5.7	5.6
August	0.8	1.3	12,140.2	12,111.7	5.1	5.5
September	0.8	1.3	12,388.4	12,157.8	5.0	5.5
October	0.7	1.0	12,552.4	12,260.6	4.9	5.4
November	1.3	0.9	12,665.3	12,378.2	5.0	5.3
December	1.1	0.6	12,777.5	12,474.0	5.0	4.9
1981						
January	0.8	0.7	12,348.4	12,562.0	5.5	4.8

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.

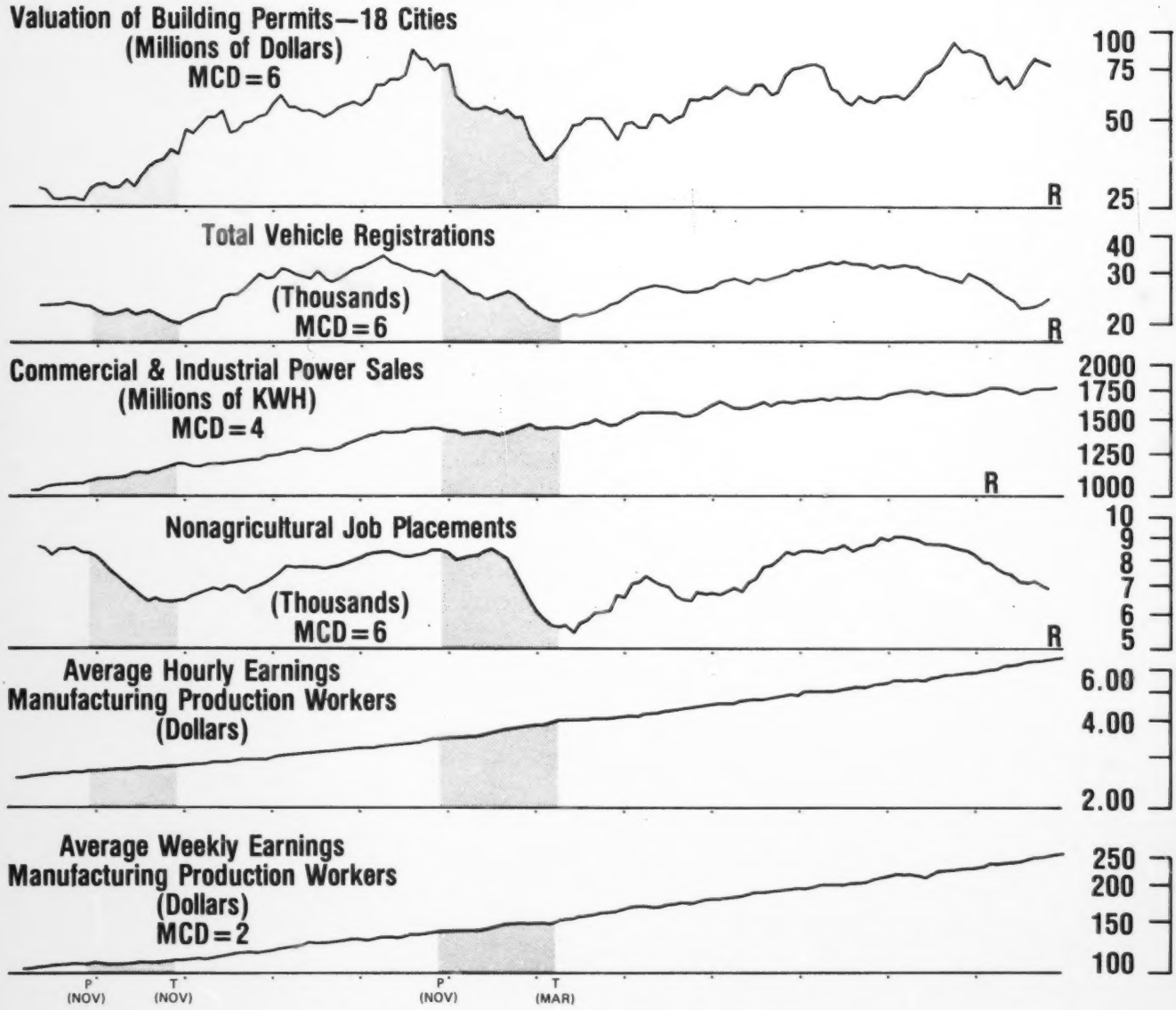

Nonagricultural Wage & Salary Employment
(Millions)
2.50
2.25
2.00
1.75
1.50
R
Manufacturing Employment
(Thousands)
450
400
350
R
Average Weekly Insured Unemployment Rate—Inverted
(Percent)
MCD=2
0.0
1.0
3.0
5.0
U.I. Final Payments—Inverted
MCD=2
500
1000
2000
3000
4000
6000
R
Layoff Rate—Inverted
(Percent)
MCD=6
Manufacturing Production Workers
0.0
1.0
2.0
3.0
Manhours
Manufacturing Production Workers
(Millions)
MCD=2
15
10
8
R
1969 · 1970 · 1971 · 1972 · 1973 · 1974 · 1975 · 1976 · 1977 · 1978 · 1979 · 1980

Other Significant Indicators

	Valuation of Bldg. Permits ($Millions)		Total Vehicle Registrations (Number)		Comm. & Indus. Power Sales. (Mil. of KWH)		Nonagricultural Placements-VEC (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1980								
January	85.5	100.4	26,017	27,561	1,743.9	1,708.0	5,518	7,992
February	45.5	56.3	24,705	30,542	1,737.8	1,763.4	5,428	7,542
March	86.2	75.0	27,847	24,489	1,727.5	1,820.5	6,097	6,914
April	57.5	52.5	26,904	23,379	1,583.9	1,725.2	6,967	7,580
May	81.1	72.3	21,814	18,336	1,667.9	1,708.6	6,647	7,092
June	75.4	66.6	24,654	21,757	1,718.6	1,730.0	9,022	7,334
July	79.7	66.8	25,587	23,898	1,912.7	1,751.3	11,218	7,674
August	71.5	72.8	24,030	22,067	1,955.0	1,749.5	8,049	5,916
September	107.6	114.8	23,583	24,873	1,870.9	1,815.1	7,611	6,760
October	79.4	66.5	24,120	24,376	1,718.9	1,741.8	7,583	8,102
November	58.9	63.9	19,323	21,970	1,679.9	1,774.9	6,067	6,207
December	39.6	65.6	16,875	25,698	1,735.7	1,768.9	5,045	6,623
1981								
January	62.8	73.0	22,245	23,465	1,843.3	1,803.6	4,353	6,309

	Avg. Hrly. Ernings. Mfg. Prod. Wkrs. (Dollars)		Avg. Wkly. Ernings. Mfg. Prod. Wkrs. (Dollars)	
	Unadj.	Adj.	Unadj.	Adj.
1980				
January	5.95	5.87	236.81	237.95
February	5.97	5.95	234.62	235.83
March	5.97	5.97	234.02	237.05
April	6.08	6.09	237.12	239.06
May	6.12	6.16	238.07	239.84
June	6.14	6.19	240.07	241.30
July	6.30	6.30	245.07	245.86
August	6.32	6.35	247.74	249.01
September	6.36	6.37	250.58	249.05
October	6.38	6.41	252.65	251.12
November	6.48	6.48	258.55	254.90
December	6.52	6.48	262.76	256.55
1981				
January	6.60	6.51	260.70	261.75

PREVIOUS YEARS' DATA AVAILABLE UPON REQUEST.



1969 · 1970 · 1971 · 1972 · 1973 · 1974 · 1975 · 1976 · 1977 · 1978 · 1979 · 1980

STATEWIDE MONTHLY LABOR FORCE REPORT
MONTH OF JANUARY 1981
(In Thousands)

Item	Total			Net Change From		% Change From	
	Jan. 1981	Dec. 1980	Jan. 1980	Dec. 1980	Jan. 1980	Dec. 1980	Jan. 1980
I	II	III	IV	V	VI	VII	VIII
LABOR FORCE DATA (Place of Residence)							
Civilian Labor Force	2,518.8	2,541.0	2,480.0	-22.2	+38.8	- 0.9	+ 1.6
Employment	2,380.3	2,413.6	2,343.1	-33.3	+37.2	- 1.4	+ 1.6
Unemployment	138.5	127.4	136.9	+11.1	+ 1.6	+ 8.7	+ 1.2
Percent of Labor Force	5.5	5.0	5.5	xxx	xxx	xxx	xxx
National Rate (%)	8.2	6.9	6.8	xxx	xxx	xxx	xxx
ESTABLISHMENT DATA (Place of Work)							
Nonagricultural Wage &							
Salary Employment	2,112.5	2,150.4	2,097.2	-37.9	+15.3	- 1.8	+ 0.7
Manufacturing	409.1	413.5	414.1	- 4.4	- 5.0	- 1.1	- 1.2
Durable Goods	188.1	189.2	190.3	- 1.1	- 2.2	- 0.6	- 1.2
Lumber & Wood Prod.(ex furn.)	23.2	23.6	23.0	- 0.4	+ 0.2	- 1.7	+ 0.9
Furniture & Fixtures	26.1	25.8	27.3	+ 0.3	- 1.2	+ 1.2	- 4.4
Stone, Clay & Glass Products	12.0	12.4	13.0	- 0.4	- 1.0	- 3.2	- 7.7
Primary Metal Industries	12.0	12.0	13.3	0.0	- 1.3	0.0	- 9.8
Fabricated Metal Products	20.4	20.5	21.1	- 0.1	- 0.7	- 0.5	- 3.3
Machinery	15.3	15.3	15.6	0.0	- 0.3	0.0	- 1.9
Electrical Equipment & Supplies	33.7	33.5	33.1	+ 0.2	+ 0.6	+ 0.6	+ 1.8
Transportation Equipment	38.0	38.5	36.4	- 0.5	+ 1.6	- 1.3	+ 4.4
Instruments & Related Products	4.0	4.1	3.9	- 0.1	+ 0.1	- 2.4	+ 2.6
Misc. Mfg. Ind. & Ordnance	3.4	3.5	3.6	- 0.1	- 0.2	- 2.9	- 5.6
Nondurable Goods	221.0	224.3	223.8	- 3.3	- 2.8	- 1.5	- 1.3
Food & Kindred Products	40.6	42.2	42.0	- 1.6	-1.4	- 3.8	- 3.3
Tobacco Manufactures	17.1	17.8	16.1	- 0.7	+ 1.0	- 3.9	+ 6.2
Textile Mill Products	44.9	44.7	45.2	+ 0.2	- 0.3	+ 0.4	- 0.7
Apparel & Related Products	33.5	34.4	34.7	- 0.9	- 1.2	- 2.7	- 3.5
Paper & Allied Products	14.5	14.6	14.7	- 0.1	- 0.2	- 0.7	- 1.4
Printing, Publishing & Allied Ind.	22.1	22.2	21.5	- 0.1	+ 0.6	- 0.5	+ 2.8
Chemicals & Allied Products	32.8	33.0	33.6	- 0.2	- 0.8	- 0.6	- 2.4
Plastics & Synthetic Fibers	19.4	19.6	20.5	- 0.2	- 1.1	- 1.0	- 5.4
Petroleum, Rubber & Plastics Prod.	12.0	11.8	12.5	+ 0.2	- 0.5	+ 1.7	- 4.0
Leather & Leather Products	3.5	3.6	3.5	- 0.1	0.0	- 2.8	0.0
Nonmanufacturing	1,703.4	1,736.9	1,683.1	-33.5	+20.3	- 1.9	+ 1.2
Mining	23.6	23.6	23.8	0.0	- 0.2	0.0	- 0.8
Contract Construction	107.9	120.9	124.2	-13.0	-16.3	-10.8	-13.1
Transportation & Public Utilities	114.5	115.4	113.5	- 0.9	+ 1.0	- 0.8	+ 0.9
Railroad Transportation	13.7	13.7	14.0	0.0	- 0.3	0.0	- 2.1
Motor Freight Transp. & Storage	28.8	29.8	29.2	- 1.0	- 0.4	- 3.4	- 1.4
Communication	29.5	29.5	27.5	0.0	+ 2.0	0.0	+ 7.3
Wholesale & Retail Trade	449.0	464.9	442.3	-15.9	+ 6.7	- 3.4	+ 1.5
Retail Trade	343.6	358.7	338.3	-15.1	+ 5.3	- 4.2	+ 1.6
Finance, Insurance & Real Estate	106.1	106.4	104.3	- 0.3	+ 1.8	- 0.3	+ 1.7
Services & Miscellaneous	387.3	389.3	373.1	- 2.0	+14.2	- 0.5	+ 3.8
Government	515.0	516.4	501.9	- 1.4	+13.1	- 0.3	+ 2.6
Federal Government	154.3	155.0	153.3	- 0.7	+ 1.0	- 0.5	+ 0.7
State & Local Government	360.7	361.4	348.6	- 0.7	+12.1	- 0.2	+ 3.5

Prepared by Manpower Research Division/Virginia Employment Commission in cooperation with
Division of Research & Statistics/Virginia Department of Labor & Industry

GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The beginning (P) and ending (T) dates for recessions are those designated by the National Bureau of Economic Research. They mark the months when aggregate economic activity in the U.S. reached its cyclical high (Peak) and low (Trough) levels. The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Job Openings Received	Virginia Employment Commission
New Business Incorporations	Virginia State Corporation Commission
Average Weekly Initial Claims	VEC
Average Weekly Hours, Manufacturing Production Workers	Virginia Department of Labor and Industry in cooperation with U.S. Bureau of Labor Statistics
Accession Rate, Manufacturing Production Workers	VEC
New Hire Rate, Manufacturing Production Workers	VEC
Quit Rate, Manufacturing Production Workers	VEC
Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry . . .
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Layoff Rate, Manufacturing Production Workers	VEC
Valuation of Building Permits/18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias
Nonagricultural Job Placements	VEC
Average Hourly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .
Average Weekly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .

BEST AVAILABLE COPY

VOL. XV

VIRGINIA economic indicators

JOB SERVICE

Virginia Employment Commission

VIRGINIA economic indicators

FEBRUARY, 1981 DATA

A publication of:
Manpower Research Division
VIRGINIA EMPLOYMENT COMMISSION
Arthur L. Lane, Jr., DPA, Commissioner
Robert G. Lawson, Deputy Commissioner
Owen L. Bradford, Associate Commissioner for Administration
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William F. Dillon, Jr., Associate Commissioner for Employment Services
John W. Rusher, Jr., Associate Commissioner for Unemployment Insurance
Steve Calos, Director of Communications
Donna H. Edgerton, Director of Planning and Development
Betty Ann Tulloh, Employee Relations Manager
Ronald M. Montgomery, Legislative Specialist

ERRATUM

The ". . .25. . ." in the second sentence on page 2 of last month's VEI (Vol. XV No. 2) should be changed to ". . .55. . ." so that the sentence reads: Total Unemployment is a more comprehensive measure than Insured Unemployment since it represents not only that fraction of unemployment covered by Unemployment Insurance but also the roughly 55 percent which for a variety of reasons is not.

* * *

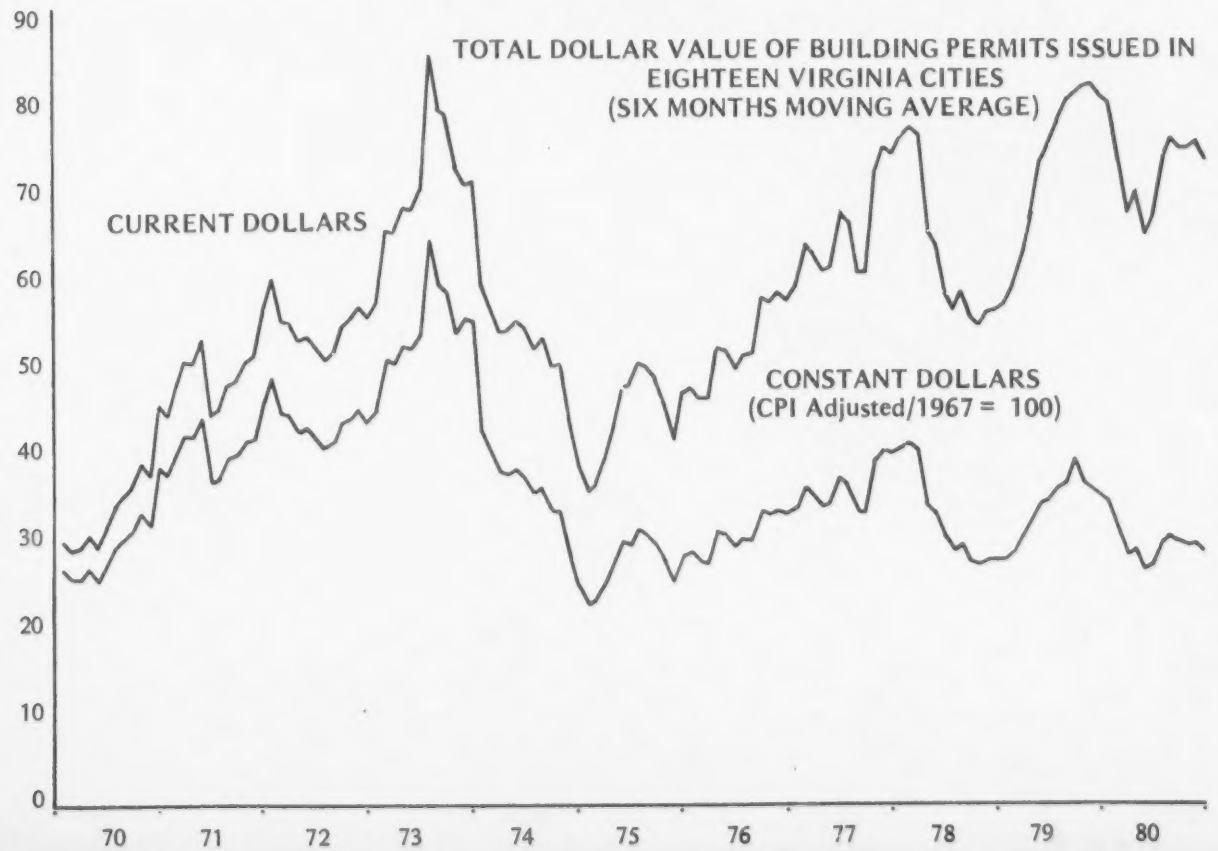
After seven consecutive double-digit months only eight of the twenty indicators moved up in February.

Nonagricultural Employment totals continued to rise but Manufacturing showed the effect of numerous short-term layoffs with a decline, the first in six months, of 0.6 percent. The four unemployment series, representing the shadow side of employment, were relatively bright in February with one unchanged but the other three moving positively over the month: Total Unemployment stayed at 4.8 percent of the civilian labor force but Initial Claims for Unemployment Insurance were down by 12.3 percent, the ratio of weeks claimed to covered employment (Insured Unemployment Rate) was down from 2.1 to 1.7 percent and Final Payments were down by 7.8 percent.

The downturn in manufacturing was evident in the group of series relating to manufacturing production workers as only one of the eight posted a plus over the month. Hours - Average Weekly Hours and Aggregate Manhours - dropped off and all the turnover series except, encouragingly enough, New Hires, showed a negative turn.

The business series were a mixed bag with an increase of 36.4 percent in New Business Incorporations sounding the most positive note. Vehicle Registrations were reported way up but the manufacturers' rebates largely responsible for this surge of consumer activity were discontinued at the end of the month.

NOTE: MONTHLY DATA SUMMARY IS NOW ON THE LAST PAGE.



1980	Nonagricultural Wage & Salary Emp. (Thousands) Unadj.	Adj.	Manufacturing Employment (Thousands) Unadj.	Adj.	Total Unemployment Rate (Percent) Unadj.	Adj.
January	2,097.2	2,131.3	414.1	417.6	5.5	4.8
February	2,087.5	2,142.9	414.6	418.2	5.1	4.5
March	2,097.5	2,129.6	414.4	418.6	4.8	4.6
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October	2,141.4	2,127.2	413.6	408.3	4.9	5.4
November	2,142.8	2,130.0	414.2	409.8	5.0	5.3
December	2,150.4	2,138.7	413.5	411.0	5.0	4.9
1981						
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April						
May						
June						
July						
August						
September						
October						
November						
December						

1980	Average Weekly Initial Claims (Number) Unadj.	Adj.	Ave. Wkly. Insured Unemployment Rate (Percent) Unadj.	Adj.	U. I. Final Payments (Number) Unadj.	Adj.
January	9,993	5,516	2.2	1.6	2,619	2,661
February	6,300	5,372	2.2	1.5	2,418	2,512
March	4,547	5,624	2.0	1.5	2,870	2,451
April	7,002	7,433	1.8	1.7	4,044	3,236
May	7,359	10,551	1.8	2.0	3,320	2,582
June	9,347	11,481	2.0	2.4	3,176	2,902
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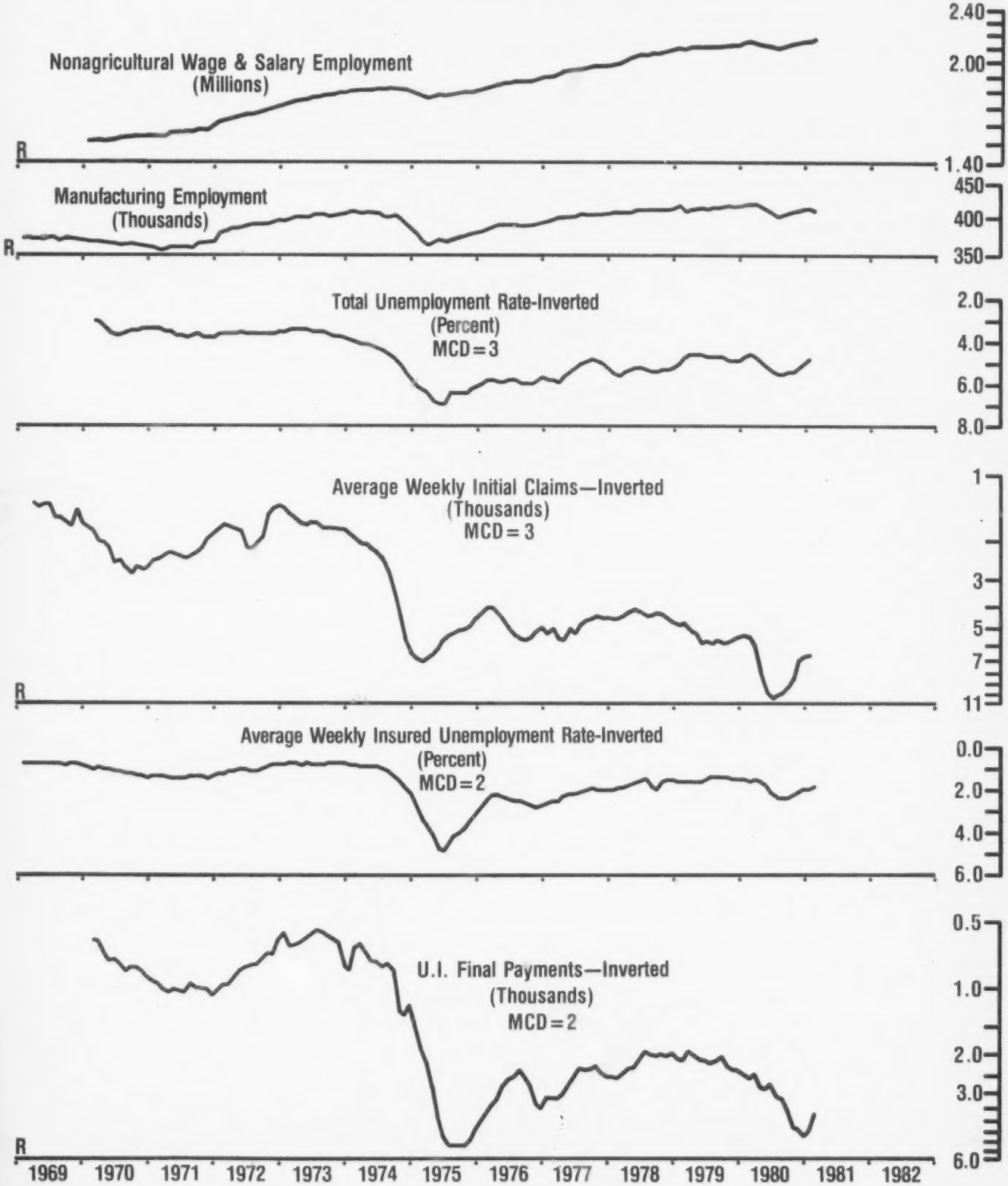
August	7,262	9,151	2.0	2.4	3,142	3,074
September	7,452	11,003	1.9	2.4	3,308	4,247
October	6,159	7,904	1.6	2.2	3,455	4,460
November	6,474	6,422	1.7	2.1	3,193	4,306
December	9,612	6,518	1.9	2.0	4,047	5,133
1981						
January	12,898	7,170	2.8	2.1	3,812	3,847
February	7,362	6,287	2.5	1.7	3,431	3,548
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

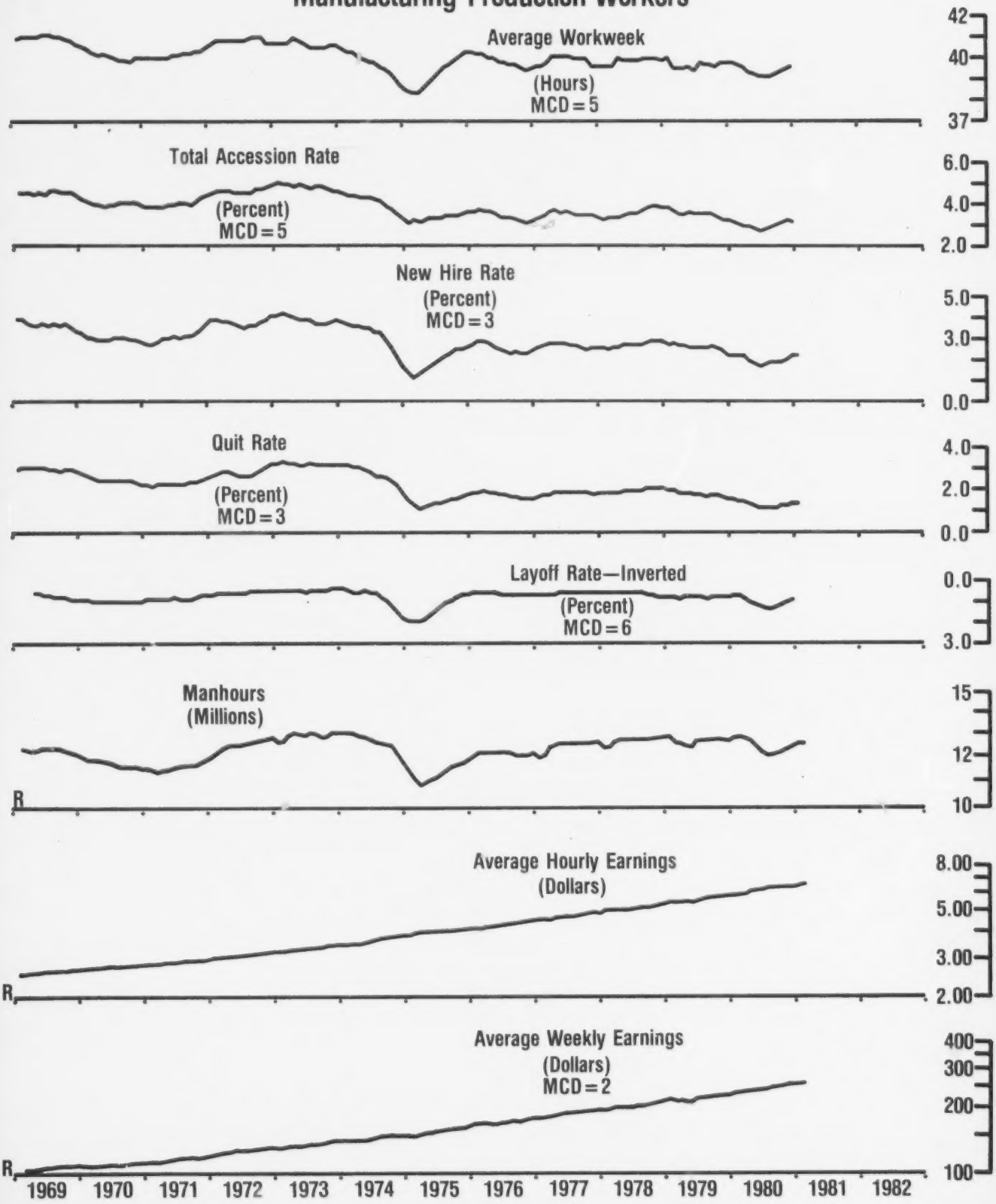
Employment and Unemployment



	Average Weekly Hours (Hours)		Accession Rate (Percent)		New Hire Rate (Percent)		Quit Rate (Percent)		Layoff Rate (Percent)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	39.8	40.4	2.9	3.0	1.8	2.1	1.2	1.5	0.6	0.5
February	39.3	39.7	2.6	3.1	1.8	2.3	1.2	1.7	0.6	0.6
March	39.2	39.6	2.8	3.1	2.0	2.2	1.3	1.4	0.7	0.7
April	39.0	39.3	2.7	2.8	1.9	2.0	1.4	1.4	1.3	1.0
May	38.9	39.0	3.1	2.7	1.9	1.6	1.4	1.3	1.5	1.9
June	39.1	38.9	3.1	2.7	2.2	1.8	1.3	1.2	1.4	1.7
July	38.9	39.1	3.0	2.9	1.8	1.7	1.2	1.2	1.1	1.5
August	39.2	39.3	3.5	2.7	2.3	1.7	2.0	1.2	0.8	1.3
September	39.4	39.2	3.9	3.2	2.7	2.1	1.7	1.2	0.8	1.3
October	39.6	39.2	2.9	2.9	1.9	1.7	1.3	1.3	0.7	1.0
November	39.9	39.4	2.6	3.2	1.6	1.9	1.0	1.3	1.3	0.9
December	40.3	39.5	2.2	3.5	1.2	2.5	0.8	1.4	1.1	0.6
1981										
January	39.5	40.1	3.1	3.2	1.8	2.1	1.2	1.5	0.8	0.7
February	39.6	40.0	2.4	2.8	1.6	2.1	1.0	1.4	0.9	1.0
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

	Aggregate Manhours (Thousands)		Average Hourly Earnings (Dollars)		Average Weekly Earnings (Dollars)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	12,711.3	12,932.7	5.95	5.87	236.81	237.95
February	12,528.0	12,735.3	5.97	5.95	234.62	235.83
March	12,506.8	12,744.6	5.97	5.97	234.02	237.05
April	12,391.2	12,628.3	6.08	6.09	237.12	239.06
May	12,206.8	12,313.3	6.12	6.16	238.07	239.84
June	12,132.1	12,148.3	6.14	6.19	240.07	241.30
July	11,817.0	11,974.2	6.30	6.30	245.07	245.86
August	12,140.2	12,111.7	6.32	6.35	247.74	249.01
September	12,388.4	12,157.8	6.36	6.37	250.58	249.05
October	12,552.4	12,260.6	6.38	6.41	252.65	251.12
November	12,665.3	12,378.2	6.48	6.48	258.55	254.90
December	12,777.5	12,474.0	6.52	6.48	262.76	256.55
1981						
January	12,348.4	12,562.0	6.60	6.51	260.70	261.75
February	12,269.3	12,468.8	6.58	6.55	260.57	261.88
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

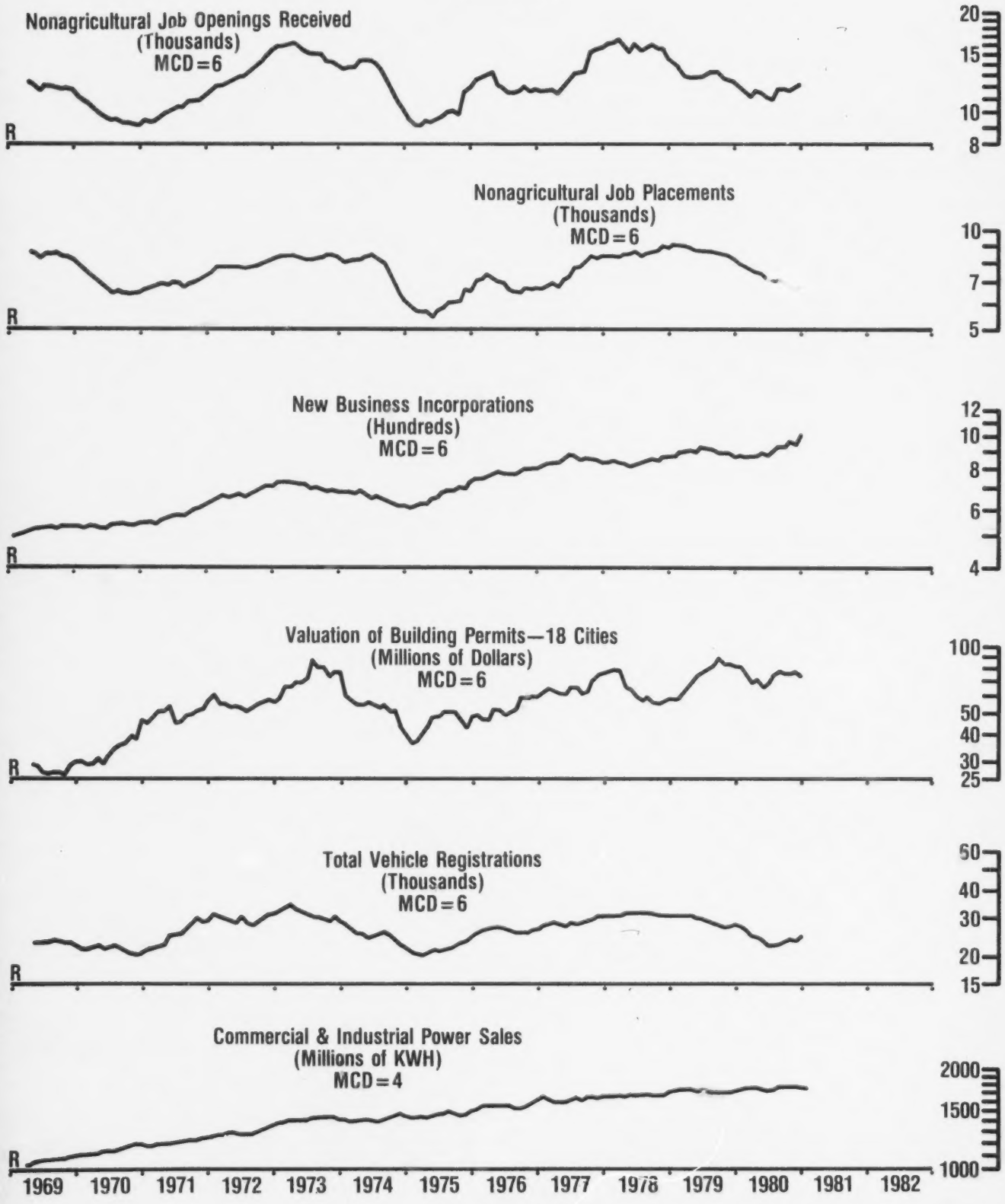
Manufacturing Production Workers



1980	Nonagricultural Job Openings Rec'd VEC (Number) Unadj.	Adj.	Nonagricultural Placements VEC (Number) Unadj.	Adj.	New Business Incorporations (Number) Unadj.	Adj.
January	8,261	11,538	5,518	7,992	1,010	866
February	9,028	12,373	5,428	7,542	809	944
March	11,369	11,045	6,097	6,914	918	822
April	10,498	10,655	6,967	7,580	916	880
May	11,571	11,135	6,647	7,092	882	851
June	15,209	13,167	9,022	7,334	890	871
July	13,071	10,666	11,218	7,674	959	979
August	12,985	9,816	8,049	5,916	865	843
September	12,485	10,189	7,611	6,760	957	999
October	16,960	16,319	7,583	8,102	1,049	1,032
November	8,754	10,724	6,067	6,207	745	825
December	8,158	11,429	5,045	6,623	966	1,104
1981						
January	9,215	12,888	4,353	6,309	1,044	889
February	7,823	10,731	4,685	6,498	1,038	1,213
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

1980	Valuation of Bldg. Permits ($ Millions) Unadj.	Adj.	Total Vehicle Registrations (Number) Unadj.	Adj.	Comm. & Indus. Power Sales (Mil. of KWH) Unadj.	Adj.
January	85.5	100.4	26,017	27,561	1,743.9	1,708.0
February	45.5	56.3	24,705	30,452	1,737.8	1,763.4
March	86.2	75.0	27,847	24,489	1,727.5	1,820.5
April	57.5	52.5	26,904	23,379	1,583.9	1,725.2
May	81.1	72.3	21,814	18,336	1,667.9	1,708.6
June	75.4	66.6	24,654	21,757	1,718.6	1,730.0
July	79.7	66.8	25,587	23,898	1,912.7	1,751.3
August	71.5	72.8	24,030	22,067	1,955.0	1,749.5
September	107.6	114.8	23,583	24,873	1,870.9	1,815.1
October	79.4	66.5	24,120	24,376	1,718.9	1,741.8
November	58.9	63.9	19,323	21,970	1,679.9	1,774.9
December	39.6	65.6	16,875	25,698	1,735.7	1,768.9
1981						
January	62.8	73.0	22,245	23,465	1,843.3	1,803.6
February	46.6	58.3	22,531	27,885	1,695.6	1,716.2
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

Business


Nonagricultural Job Openings Received
(Thousands)
MCD=6
R
20
15
10
8
Nonagricultural Job Placements
(Thousands)
MCD=6
R
10
7
5
New Business Incorporations
(Hundreds)
MCD=6
R
12
10
8
6
4
Valuation of Building Permits—18 Cities
(Millions of Dollars)
MCD=6
R
100
50
40
30
25
Total Vehicle Registrations
(Thousands)
MCD=6
R
50
40
30
20
15
Commercial & Industrial Power Sales
(Millions of KWH)
MCD=4
R
2000
1500
1000
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
1982

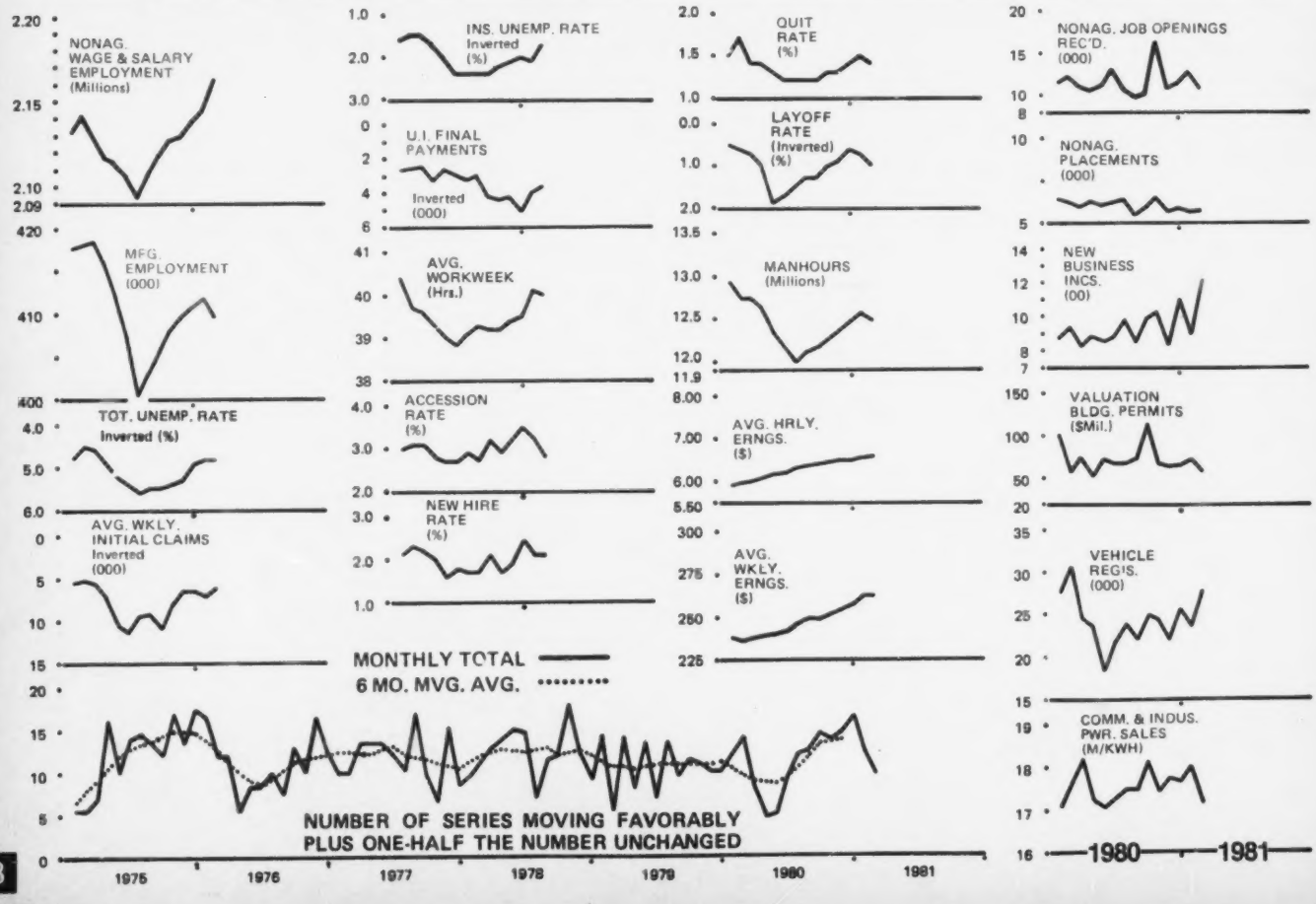
DATA SUMMARY

(Seasonally Adjusted Data)	Feb. 1981	Jan. 1981	Feb. 1980	Percent 1/ and (Direction) 2/ of Change Jan. - Feb.
EMPLOYMENT				
*Nonagricultural Wage & Salary Employment (000)	2,162.9	2,144.7	2,142.9	+ 0.8 (+)
*Manufacturing Employment (000)	409.7	412.0	418.2	- 0.6 (-)
UNEMPLOYMENT				
*Total Unemployment Rate (%)	4.8	4.8	4.5	xxx (0)
Average Weekly Initial Claims (000)	6.3	7.2	5.4	-12.3 (+)
Average Weekly Insured Unemployment Rate (%)	1.7	2.1	1.5	xxx (+)
Unemployment Insurance Final Payments (000)	3.5	3.8	2.5	- 7.8 (+)
MANUFACTURING PRODUCTION WORKERS				
*Average Weekly Hours	40.0	40.1	39.7	- 0.2 (-)
*Accession Rate (%)	2.8	3.2	3.1	xxx (-)
*New Hire Rate (%)	2.1	2.1	2.3	xxx (0)
*Quit Rate (%)	1.4	1.5	1.7	xxx (-)
*Layoff Rate (%)	1.0	0.7	0.6	xxx (-)
*Aggregate Manhours (M)	12.5	12.6	12.7	- 0.7 (-)
*Average Hourly Earnings	6.55	6.51	5.95	+ 0.6 (+)
*Average Weekly Earnings	261.88	261.75	235.83	0.0 (0)
BUSINESS				
Nonagricultural Job Openings Received (000)	10.7	12.9	12.4	-16.7 (-)
Nonagricultural Job Placements (000)	6.5	6.3	7.5	+ 3.0 (+)
New Business Incorporations	1,213	889	994	+36.4 (+)
Valuation of Building Permits - 18 Cities ($M)	58.3	73.0	56.3	-20.1 (-)
Total Vehicle Registrations (000)	27.9	23.5	30.5	+18.8 (+)
Commercial & Industrial Power Sales (M of KWH)	1,716.2	1,803.6	1,763.4	- 4.8 (-)

1/ Percent changes worked on unrounded figures

2/ + = Favorable, - = Not Favorable, 0 = No Change (less than .05%)

* Current month's figures for these series are considered preliminary and are often revised the following month.



GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The beginning (P) and ending (T) dates for recessions are those designated by the National Bureau of Economic Research. They mark the months when aggregate economic activity in the U.S. reached its cyclical high (Peak) and low (Trough) levels. The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Job Openings Received	Virginia Employment Commission
New Business Incorporations	Virginia State Corporation Commission
Average Weekly Initial Claims	VEC
Average Weekly Hours, Manufacturing Production Workers	Virginia Department of Labor and Industry in cooperation with U.S. Bureau of Labor Statistics
Accession Rate, Manufacturing Production Workers	VEC
New Hire Rate, Manufacturing Production Workers	VEC
Quit Rate, Manufacturing Production Workers	VEC
Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry . . .
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Layoff Rate, Manufacturing Production Workers	VEC
Valuation of Building Permits/18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias
Nonagricultural Job Placements	VEC
Average Hourly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .
Average Weekly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .

HRMR 127 3820-4

VOL. XV
NO. 4
APRIL, 1981
Data through March

VIRGINIA economic indicators

JOB SERVICE Virginia Employment Commission

BEST COPY AVAILABLE

VIRGINIA economic indicators

MARCH, 1981 DATA

A publication of:
Manpower Research Division
VIRGINIA EMPLOYMENT COMMISSION
Arthur L. Lane, Jr., DPA, Commissioner
Robert G. Lawson, Deputy Commissioner
Owen L. Bradford, Asssociate Commissioner for Administration
Ralph C. Robinson, Associate Commissioner for CETA
William F. Dillon, Jr., Associate Commissioner for Employment Services
John W. Rusher, Jr., Associate Commissioner for Unemployment Insurance
Steve Calos, Director of Communications
Donna H. Edgerton, Director of Planning and Development
Betty Ann Tulloh, Employee Relations Manager
Ronald M. Montgomery, Legislative Specialist

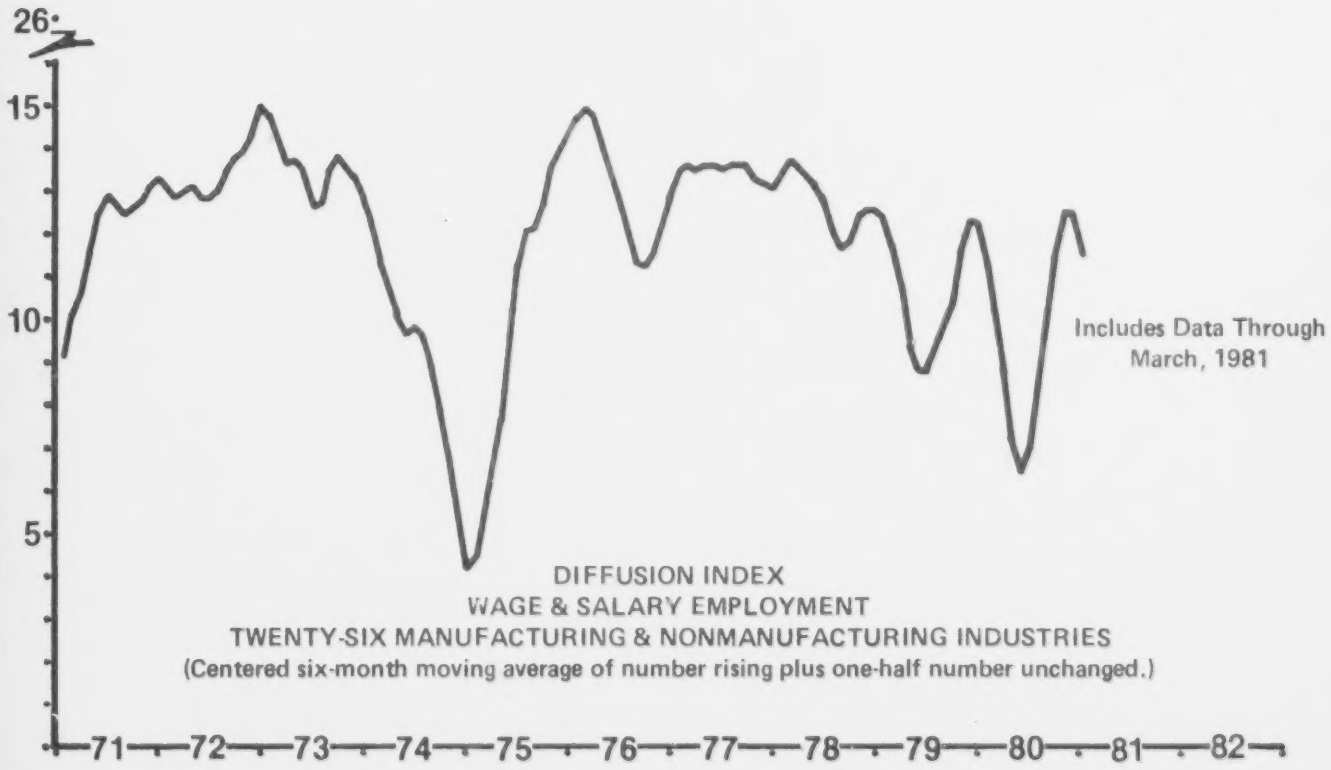
Ten of the twenty indicators ended the first quarter in the plus column, a modest gain in the series aggregate from February's total of eight.

Nonagricultural Wage & Salary Employment was down by more than one-half of one percent over the month after slow but steady improvement from the July '80 debacle - but real gains in overall employment have been made and maintained as the March '81 level, despite the setback from last month, was nearly one percent higher than that of March '80. Manufacturing, on the other hand, did quite well over the month, recovering February's losses for the highest employment level since April '80 – but this year's level remained discouragingly below last year's despite almost continuous gains since July '80.

Except for Initial Claims, which rose nearly eighteen percent, the unemployment series were substantially unchanged over the month. Final payments to U. I. beneficiaries were more than forty percent over those for last March as long-term unemployment underscored the long-term weakness in our economy.

The Average Weekly Hours of manufacturing production workers rose to 40.3 in March – the longest workweek since January '80. Recalls pushed the Accession rate to 29 per 1,000 manufacturing production workers despite a drop in New Hires. The Layoff Rate remained at 9 per 1,000. The ups and downs of the job market seemed to generate a reluctance to move on as the Quite Rate declined from 14 to 12 per 1,000. Aggregate Manhours were up two percent, constituting, along with the lengthened workweek, the most encouraging of this month's changes.

VEC Job Openings and Placements were both down over the month and continued well below last year's figures. New Business Incorporations lost some ground in March but seemed to be holding up pretty well. The dollar value of Building Permits issued was higher in March than at any time in the past six months, probably not the beginning of a trend but an encouraging turn nonetheless. Vehicle Registrations slacked off again, by less than one percent, after a good showing in February. Commercial & Industrial Power Sales were up 6.5 percent over the month to an all-time high number of kilowatt hours.



DIFFUSION INDEX
WAGE & SALARY EMPLOYMENT
TWENTY-SIX MANUFACTURING & NONMANUFACTURING INDUSTRIES
(Centered six-month moving average of number rising plus one-half number unchanged.)

1980	Nonagricultural Wage & Salary Emp. (Thousands) Unadj.	Adj.	Manufacturing Employment (Thousands) Unadj.	Adj.	Total Unemployment Rate (Percent) Unadj.	Adj.
January	2,097.2	2,131.3	414.1	417.6	5.5	4.8
February	2,087.5	2,142.9	414.6	418.2	5.1	4.5
March	2,097.5	2,129.6	414.4	418.6	4.8	4.6
April	2,108.1	2,117.1	412.2	415.8	4.7	4.9
May	2,119.9	2,113.2	408.7	411.9	4.8	5.2
June	2,132.7	2,105.1	405.8	407.2	5.6	5.4
July	2,113.4	2,093.4	399.4	400.3	5.7	5.6
August	2,124.1	2,108.1	405.5	403.2	5.1	5.5
September	2,136.2	2,119.8	410.6	405.8	5.0	5.5
October	2,141.4	2,127.2	413.6	408.3	4.9	5.4
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December	2,150.4	2,138.7	413.5	411.0	5.0	4.9
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May						
June						
July						
August						
September						
October						
November						
December						

1980	Average Weekly Initial Claims (Number) Unadj.	Adj.	Ave. Wkly. Insured Unemployment Rate (Percent) Unadj.	Adj.	U. I. Final Payments (Number) Unadj.	Adj.
January	9,993	5,516	2.2	1.6	2,619	2,661
February	6,300	5,372	2.2	1.5	2,418	2,512
March	4,547	5,624	2.0	1.5	2,870	2,451
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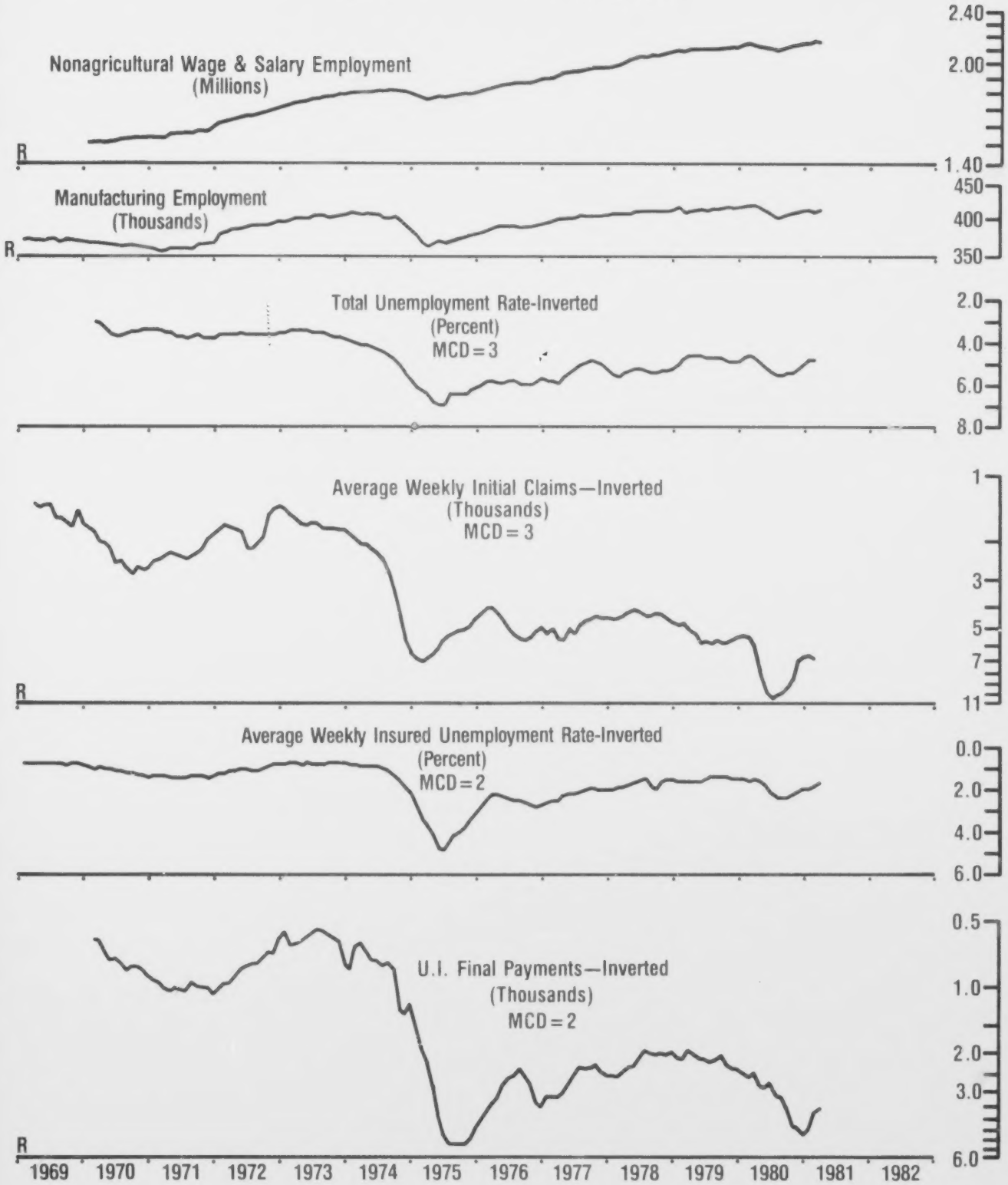
November	6,474	6,422	1.7	2.1	3,193	4,306
December	9,612	6,518	1.9	2.0	4,047	5,133
1981						
January	12,898	7,170	2.8	2.1	3,812	3,847
February	7,362	6,287	2.5	1.7	3,431	3,548
March	5,979	7,409	2.2	1.6	4,092	3,503
April						
May						
June						
July						
August						
September						
October						
November						
December						

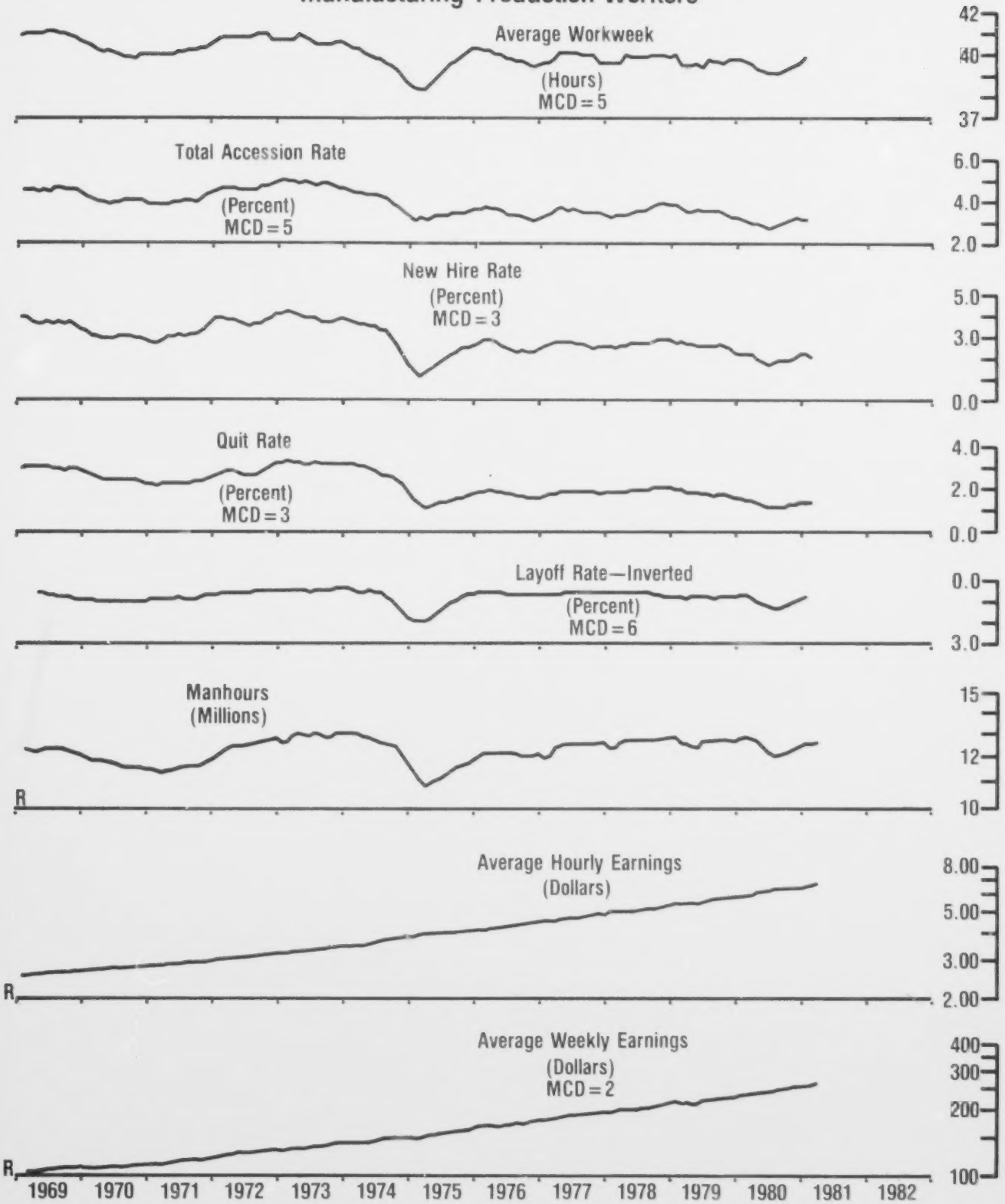
Employment and Unemployment



1980	Average Weekly Hours (Hours)		Accession Rate (Percent)		New Hire Rate (Percent)		Quit Rate (Percent)		Layoff Rate (Percent)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	39.8	40.4	2.9	3.0	1.8	2.1	1.2	1.5	0.6	0.5
February	39.3	39.7	2.6	3.1	1.8	2.3	1.2	1.7	0.6	0.6
March	39.2	39.6	2.8	3.1	2.0	2.2	1.3	1.4	0.7	0.7
April	39.0	39.3	2.7	2.8	1.9	2.0	1.4	1.4	1.3	1.0
May	38.9	39.0	3.1	2.7	1.9	1.6	1.4	1.3	1.5	1.9
June	39.1	38.9	3.1	2.7	2.2	1.8	1.3	1.2	1.4	1.7
July	38.9	39.1	3.0	2.9	1.8	1.7	1.2	1.2	1.1	1.5
August	39.2	39.3	3.5	2.7	2.3	1.7	2.0	1.2	0.8	1.3
September	39.4	39.2	3.9	3.2	2.7	2.1	1.7	1.2	0.8	1.3
October	39.6	39.2	2.9	2.9	1.9	1.7	1.3	1.3	0.7	1.0
November	39.9	39.4	2.6	3.2	1.6	1.9	1.0	1.3	1.3	0.9
December	40.3	39.5	2.2	3.5	1.2	2.5	0.8	1.4	1.1	0.6
1981										
January	39.5	40.1	3.1	3.2	1.8	2.1	1.2	1.5	0.8	0.7
February	39.6	40.0	2.3	2.7	1.6	2.1	1.0	1.4	0.8	0.9
March	39.9	40.3	2.6	2.9	1.6	1.8	1.1	1.2	0.9	0.9
April										
May										
June										
July										
August										
September										
October										
November										
December										

1980	Aggregate Manhours (Thousands)		Average Hourly Earnings (Dollars)		Average Weekly Earnings (Dollars)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	12,711.3	12,932.7	5.95	5.87	236.81	237.95
February	12,528.0	12,735.3	5.97	5.95	234.62	235.83
March	12,506.8	12,744.6	5.97	5.97	234.02	237.05
April	12,391.2	12,628.3	6.08	6.09	237.12	239.06
May	12,206.8	12,313.3	6.12	6.16	238.07	239.84
June	12,132.1	12,148.3	6.14	6.19	240.07	241.30
July	11,817.0	11,974.2	6.30	6.30	245.07	245.86
August	12,140.2	12,111.7	6.32	6.35	247.74	249.01
September	12,388.4	12,157.8	6.36	6.37	250.58	249.05
October	12,552.4	12,260.6	6.38	6.41	252.65	251.12
November	12,665.3	12,378.2	6.48	6.48	258.55	254.90
December	12,777.5	12,474.0	6.52	6.48	262.76	256.55
1981						
January	12,348.4	12,562.0	6.60	6.51	260.70	261.75
February	12,269.3	12,468.8	6.58	6.55	260.57	261.88
March	12,474.3	12,715.9	6.64	6.64	264.94	268.43
April						
May						
June						
July						
August						
September						
October						
November						
December						

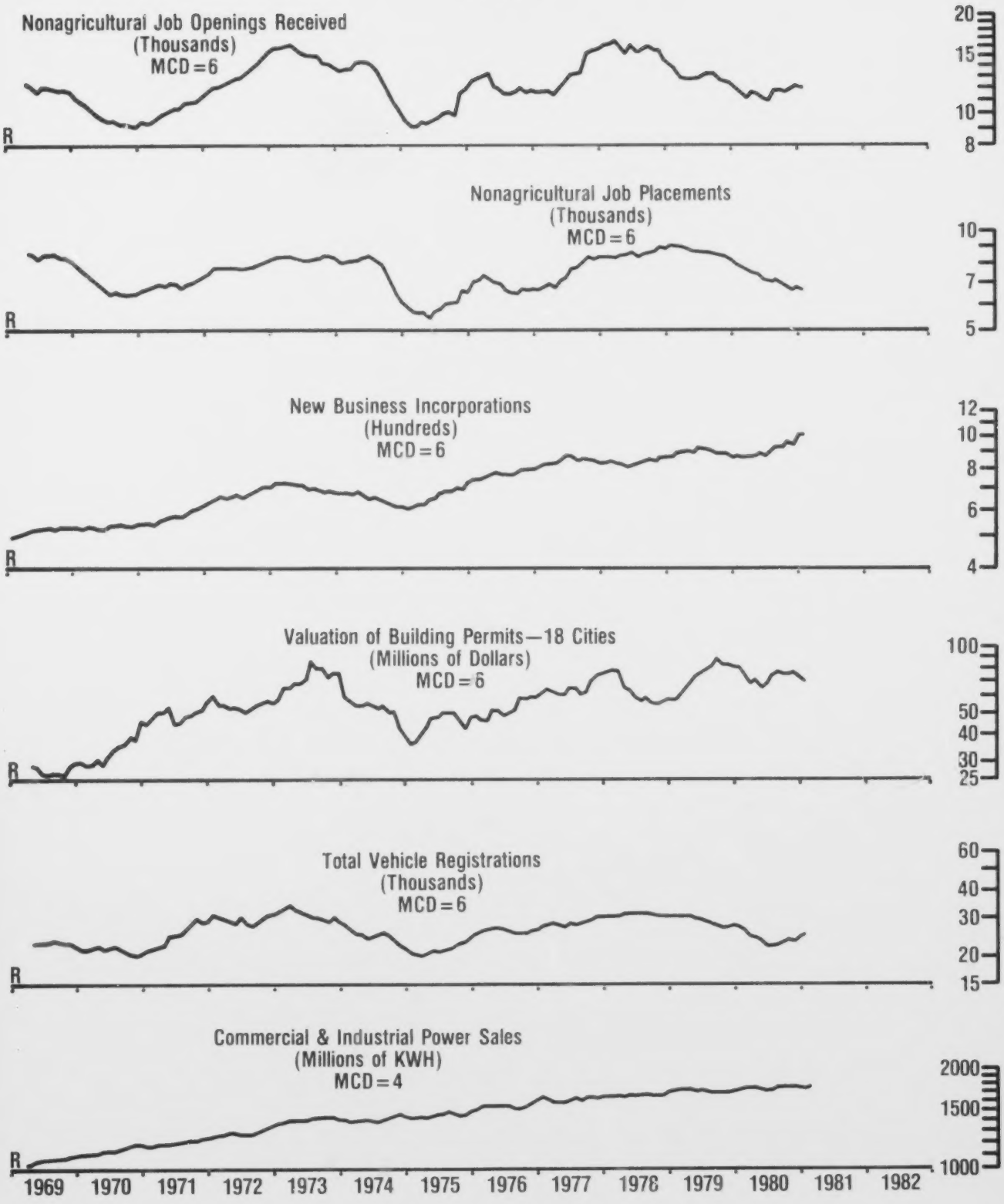
Manufacturing Production Workers



	Nonagricultural Job Openings Rec'd VEC (Number)		Nonagricultural Placements VEC (Number)		New Business Incorporations (Number)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	8,261	11,538	5,518	7,992	1,010	866
February	9,028	12,373	5,428	7,542	809	944
March	11,369	11,045	6,097	6,914	918	822
April	10,498	10,655	6,967	7,580	916	880
May	11,571	11,135	6,647	7,092	882	851
June	15,209	13,167	9,022	7,334	890	871
July	13,071	10,666	11,218	7,674	959	979
August	12,985	9,816	8,049	5,916	865	843
September	12,485	10,189	7,611	6,760	957	999
October	16,960	16,319	7,583	8,102	1,049	1,032
November	8,754	10,724	6,067	6,207	745	825
December	8,158	11,429	5,045	6,623	966	1,104
1981						
January	9,215	12,888	4,353	6,309	1,044	889
February	7,823	10,731	4,685	6,498	1,038	1,213
March	10,062	9,789	5,200	5,909	1,137	1,022
April						
May						
June						
July						
August						
September						
October						
November						
December						

	Valuation of Bldg. Permits ($ Millions)		Total Vehicle Registrations (Number)		Comm. & Indus. Power Sales (Mil. of KWH)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	85.5	100.4	26,017	27,561	1,743.9	1,708.0
February	45.5	56.3	24,705	30,452	1,737.8	1,763.4
March	86.2	75.0	27,847	24,489	1,727.5	1,820.5
April	57.5	52.5	26,904	23,379	1,583.9	1,725.2
May	81.1	72.3	21,814	18,336	1,667.9	1,708.6
June	75.4	66.6	24,654	21,757	1,718.6	1,730.0
July	79.7	66.8	25,587	23,898	1,912.7	1,751.3
August	71.5	72.8	24,030	22,067	1,955.0	1,749.5
September	107.6	114.8	23,583	24,873	1,870.9	1,815.1
October	79.4	66.5	24,120	24,376	1,718.9	1,741.8
November	58.9	63.9	19,323	21,970	1,679.9	1,774.9
December	39.6	65.6	16,875	25,698	1,735.7	1,768.9
1981						
January	62.8	73.0	22,245	23,465	1,843.3	1,803.6
February	46.6	58.3	22,531	27,885	1,695.6	1,716.2
March	102.0	88.5	31,483	27,665	1,732.5	1,827.5
April						
May						
June						
July						
August						
September						
October						
November						
December						

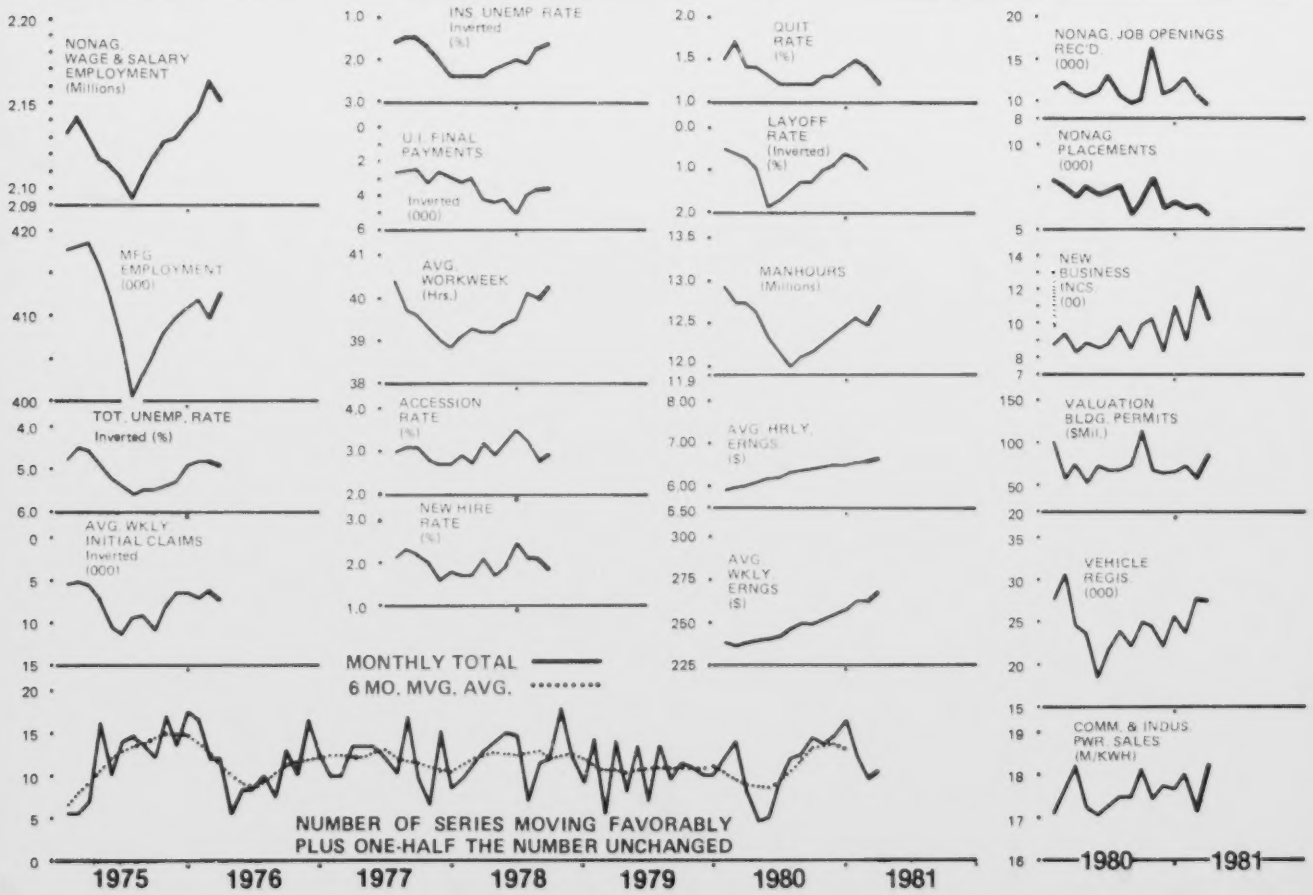
Business


Nonagricultural Job Openings Received
(Thousands)
MCD=6
R
20
15
10
8
Nonagricultural Job Placements
(Thousands)
MCD=6
R
10
7
5
New Business Incorporations
(Hundreds)
MCD=6
R
12
10
8
6
4
Valuation of Building Permits—18 Cities
(Millions of Dollars)
MCD=6
R
100
50
40
30
25
Total Vehicle Registrations
(Thousands)
MCD=6
R
60
40
30
20
15
Commercial & Industrial Power Sales
(Millions of KWH)
MCD=4
R
2000
1500
1000
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
1982

DATA SUMMARY

(SEASONALLY ADJUSTED DATA)	Mar. 1981	Feb. 1981	Mar. 1980	Percent 1/ and (Direction) 2/ of Change Feb. - Mar.
EMPLOYMENT				
*Nonagricultural Wage & Salary Employment (000)	2,150.4	2,162.9	2,129.6	- 0.6 (-)
*Manufacturing Employment (000)	412.9	409.7	418.6	+ 0.8 (+)
UNEMPLOYMENT				
*Total Unemployment Rate (%)	4.9	4.8	4.6	xxx (-)
Average Weekly Initial Claims (000)	7.4	6.3	5.6	+17.8 (-)
Average Weekly Insured Unemployment Rate (%)	1.6	1.7	1.5	xxx (+)
Unemployment Insurance Final Payments (000)	3.5	3.5	2.5	- 1.3 (+)
MANUFACTURING PRODUCTION WORKERS				
*Average Weekly Hours	40.3	40.0	39.6	+ 0.8 (+)
*Accession Rate (%)	2.9	2.7	3.1	xxx (+)
*New Hire Rate (%)	1.8	2.1	2.2	xxx (-)
*Quit Rate (%)	1.2	1.4	1.4	xxx (-)
*Layoff Rate (%)	0.9	0.9	0.7	xxx (0)
*Aggregate Manhours (M)	12.7	12.5	12.7	+ 2.0 (+)
*Average Hourly Earnings	6.64	6.55	5.97	+ 1.4 (+)
*Average Weekly Earnings	268.43	261.88	237.05	+ 2.5 (+)
BUSINESS				
Nonagricultural Job Openings Received (000)	9.8	10.7	11.0	- 8.8 (-)
Nonagricultural Job Placements (000)	5.9	6.5	6.9	- 9.1 (-)
New Business Incorporations	1,022	1,213	822	-15.7 (-)
Valuation of Building Permits - 18 Cities ($M)	88.5	58.3	75.0	+51.8 (+)
Total Vehicle Registrations (000)	27.7	27.9	24.5	- 0.8 (-)
Commercial & Industrial Power Sales (M of KWH)	1,827.5	1,716.2	1,820.5	+ 6.5 (+)

1/ Percent changes worked on unrounded figures
2/ + = Favorable, -= Not Favorable, 0 = No Change (less than .05%)
* Current month's figures for these series are considered preliminary and are often revised the following month.



GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The beginning (P) and ending (T) dates for recessions are those designated by the National Bureau of Economic Research. They mark the months when aggregate economic activity in the U.S. reached its cyclical high (Peak) and low (Trough) levels. The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Job Openings Received	Virginia Employment Commission
New Business Incorporations	Virginia State Corporation Commission
Average Weekly Initial Claims	VEC
Average Weekly Hours, Manufacturing Production Workers	Virginia Department of Labor and Industry in cooperation with U.S. Bureau of Labor Statistics
Accession Rate, Manufacturing Production Workers	VEC
New Hire Rate, Manufacturing Production Workers	VEC
Quit Rate, Manufacturing Production Workers	VEC
Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry . . .
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Layoff Rate, Manufacturing Production Workers	VEC
Valuation of Building Permits/18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias
Nonagricultural Job Placements	VEC
Average Hourly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .
Average Weekly Earnings, Manufacturing Production Workers	Virginia Department of Labor and Industry . . .

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